

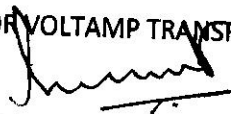
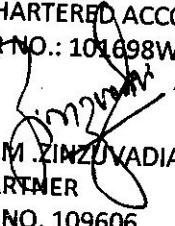


# Voltamp Transformers Limited

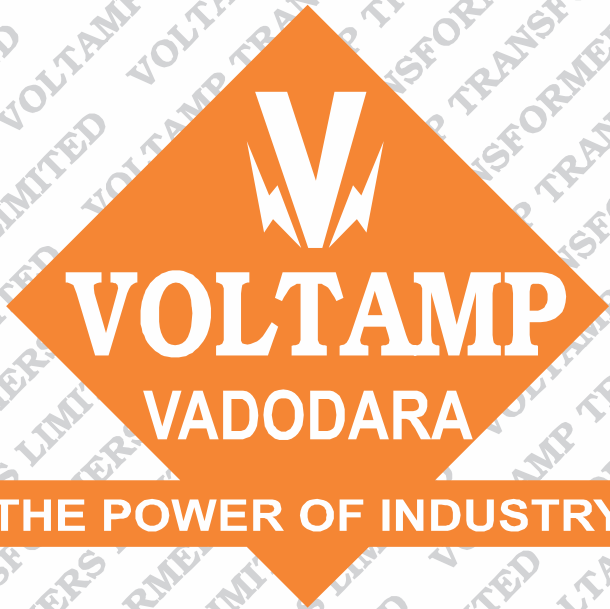
## FORM A

1.	Name of the Company	Voltamp Transformers Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not applicable
5.	To be signed by –	
	Chairman & Managing Director	FOR VOLTAMP TRANSFORMERS LTD  KANUBHAI S. PATEL CHAIRMAN & MANAGING DIRECTOR
	Chief Financial Officer	FOR VOLTAMP TRANSFORMERS LTD  V. N. MADHANI CHIEF FINANCIAL OFFICER
	Audit Committee Chairman	FOR VOLTAMP TRANSFORMERS LTD  HEMANT P SHAPARIA CHAIRMAN AUDIT COMMITTEE
	Statutory Auditor of the Company	FOR CHANDULAL M. SHAH & CO. CHARTERED ACCOUNTANTS FR NO.: 101698W  B. M. ZINZUVADIA PARTNER M.NO. 109606

CIN : L31100GJ1967PLC001437

Regd. Office & Works : Makarpura, VADODARA-390014, GUJARAT, (INDIA) Phone : +91 - 265 2642011, 3041403-480 +91 8128675078, 8128675080  
Fax : +91 - 265 264 8774, 304 1499 Email : voltamp@voltamptransformers.com Web : www.voltamptransformers.com

Branches : Ahmedabad / Bangalore / Chandigarh / Chennai / Coimbatore / Ghaziabad / Jamshedpur / Kolkata / Mumbai / Nagpur / New Delhi / Pune / Secunderabad



**VOLTAMP TRANSFORMERS LIMITED**  
**48<sup>TH</sup> ANNUAL REPORT: 2014-2015**

### LAST 10 YEARS FINANCIAL HIGHLIGHTS

Year ended 31 March										
( ₹ in crores)	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
<b>Net Sales</b>	<b>248.79</b>	<b>405.80</b>	<b>555.35</b>	<b>643.06</b>	<b>541.97</b>	<b>526.29</b>	<b>569.81</b>	<b>515.50</b>	<b>444.78</b>	<b>516.89</b>
<b>EBITDA</b>	<b>33.94</b>	<b>61.35</b>	<b>117.86</b>	<b>149.86</b>	<b>105.80</b>	<b>66.78</b>	<b>41.72</b>	<b>34.18</b>	<b>14.97</b>	<b>19.75</b>
Interest & Bank Charges	1.01	1.26	0.50	0.47	0.74	0.79	0.48	0.49	0.37	0.30
Depreciation	1.92	2.17	3.13	4.47	5.97	7.50	8.27	7.67	7.13	7.22
Other Income	4.28	4.87	10.76	23.97	23.21	18.31	15.45	20.02	26.74	21.16
<b>PBT</b>	<b>35.29</b>	<b>62.79</b>	<b>124.98</b>	<b>168.90</b>	<b>122.30</b>	<b>76.80</b>	<b>48.43</b>	<b>46.03</b>	<b>34.21</b>	<b>33.39</b>
Tax	12.27	23.23	45.08	54.09	39.77	25.02	15.15	13.13	7.92	4.98
<b>PAT</b>	<b>23.02</b>	<b>39.56</b>	<b>79.91</b>	<b>114.80</b>	<b>82.53</b>	<b>51.78</b>	<b>33.27</b>	<b>32.90</b>	<b>26.29</b>	<b>28.41</b>
<b>Key Ratios (%)</b>	<b>FY06</b>	<b>FY07</b>	<b>FY08</b>	<b>FY09</b>	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>
EBITDA Margin	13.64	15.12	21.22	23.30	19.52	12.69	7.32	6.63	3.37	3.82
Net Margin	9.42	9.75	14.39	17.85	15.23	9.84	5.84	6.38	5.91	5.50

# VOLTAMP TRANSFORMERS LIMITED

## BOARD OF DIRECTORS

<b>Shri Kanubhai S. Patel</b>	<b>Chairman &amp; Managing Director</b>
<b>Shri Kunjal L. Patel</b>	<b>Vice Chairman &amp; Managing Director</b>
<b>Shri Kewalkrishna G. Tuli</b>	<b>Director (upto 18<sup>th</sup> March, 2015)</b>
<b>Shri Vasantlal L. Patel</b>	<b>Director</b>
<b>Shri Arvind N. Shelat</b>	<b>Director (upto 9<sup>th</sup> February, 2015)</b>
<b>Shri Hemant P. Shaparia</b>	<b>Director (w.e.f. 18<sup>th</sup> March, 2015)</b>
<b>Dr. (Mrs.) Neela A. Shelat</b>	<b>Director (w.e.f. 18<sup>th</sup> March, 2015)</b>
<b>Shri Vallabh N. Madhani</b>	<b>Director</b>

### **BANKERS:**

#### **1) ICICI BANK LTD.**

Land Mark Building,  
Race Course Circle,  
Vadodara – 390007, Gujarat.

#### **2) AXIS BANK LTD.**

Vardhman Complex, Opp. GEB Office,  
Race Course Circle,  
Vadodara – 390007, Gujarat.

### **CHIEF FINANCIAL OFFICER :**

Shri Vallabh N. Madhani (w.e.f. 9<sup>th</sup> February, 2015)

### **COMPANY SECRETARY :**

Shri Achal S. Thakkar (w.e.f. 9<sup>th</sup> February, 2015)

### **AUDITORS:**

#### **M/S. CHANDULAL M. SHAH & CO.**

Chartered Accountants  
601, Samruddhi, Opp. Sakar III,  
Sattar Taluka Society,  
Ahmedabad - 380014, Gujarat.

### **REGISTERED OFFICE (& WORKS - I):**

Makarapura, Vadodara – 390 014, Gujarat.

**Phone :** +91 265 2642011 / 2642012 / 3041480

**Fax :** +91 265 2646774 / 3041499

### **WORKS - II:**

Village Vadadala, Jarod-Samlaya Road,  
Tehsil Savli, Dist. Vadodara 391 520

**Phone:** +91 81286 75081 / 82, 8511187262

**Fax :** +91 2667 - 251250

**E-mail :** voltamp@voltamptransformers.com

**Website :** www.voltamptransformers.com

**CIN :** L31100GJ1967PLC001437

### **REGISTRAR & SHARE TRANSFER AGENT:**

#### **LINK INTIME INDIA PVT. LTD.**

B- 102 & 103, Shangrila Complex,

Near Radhakrishna Char Rasta,

Vadodara – 390020, Gujarat.

Phone No. 0265-2356573 - 2356794

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## NOTICE

Notice is hereby given to the Members of VOLTAMP TRANSFORMERS LIMITED, that the 48<sup>th</sup> Annual General Meeting of the Members of the Company will be held at Vadodara Chamber of Commerce & Industry, VCCI Commercial Complex, 2<sup>nd</sup> Floor, 73, GIDC, Makarpura, Vadodara – 390 010, on Friday, 14<sup>th</sup> August, 2015 at 10:00 a.m. to transact the following business:

### ORDINARY BUSINESS:

- 1) To receive and adopt the Audited Statement of Profit and Loss for the Financial Year ended 31<sup>st</sup> March, 2015, the Balance Sheet as on that date, the Directors' and the Auditors' Reports thereon.
- 2) To declare dividend on equity shares.
- 3) To appoint a Director in place of Shri Kanubhai S. Patel, who retires by rotation and being eligible offers himself for re-appointment.
- 4) To re-appoint Auditors of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee, M/s. Chandulal M. Shah & Co. (Firm Registration No. 101698W), Chartered Accountants, who have confirmed their eligibility to be appointed as Auditors, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, at a remuneration as may be decided by the Board of Directors in consultation with them.”

### SPECIAL BUSINESS:

- 5) Re-appointment of Shri Kanubhai S. Patel, Chairman and Managing Director (DIN: 00008395) as a Chairman and Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, at their respective meetings, both held on 09.02.2015 and other applicable provisions, if any, as may be necessary, the consent of the Company be accorded to the reappointment of Shri Kanubhai S. Patel as a Chairman and Managing Director of the Company, for further period of five years with effect from 11.02.2015 on the terms and conditions and remuneration and perquisites payable as under :

**A) Consolidated Salary :** Consolidated salary of ` 11,00,000 p.m. in the scale of ` 11,00,000 – 80,000 – 14,20,000.

**B) Commission :** At the rate of 1 (One percent) of net profits (profit before tax) of the Company.

**C) Perquisites:-**

- (a) (i) Medical Benefits : Full reimbursement of all the expenses (including for Hospitalization actually incurred for self and family) including premium on medical insurance.
- (ii) Leave Encashment : As per the Rules of the Company with full pay and allowances. Unavailed leaves can be encashed at time of retirement. Encashment of leave at the end of the tenure will not be included in the Computation of ceiling of perquisites.
- (iii) Leave Travel Allowance : As per the Rules of the Company.
- (iv) Personal Accident Insurance : As per the Rules of the Company.
- (v) Bonus : As per the Rules of the Company.
- (b) The Company shall contribute to Provident Fund to the extent not taxable under the Income Tax Act and Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. The Gratuity payable should not exceed one month's salary for each completed year of total services rendered in the Group.
- (c) **CAR & TELEPHONE :** The Company shall provide a Car for use of Company's business and telephone at the residence.

If the Company has no profits or the profits are inadequate in any financial year, the Chairman and Managing Director shall be entitled to receive the above remuneration and perquisites as minimum remuneration.

**RESOLVED FURTHER THAT** the term of office of Shri Kanubhai S. Patel as a Chairman & Managing Director of the Company shall be subject to retirement by rotation pursuant to the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors (“the Board” which term shall be deemed to mean and include any Committee constituted by the Board) be and is hereby authorized to take such steps and do such acts, deeds and things as may be necessary or desirable to give effect to this Resolution and matters incidental thereto.”

- 6) Appointment of Shri Vasantlal L. Patel (DIN: 00014411) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  
**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013 and clause 49 of the Listing Agreement, Shri Vasantlal L. Patel (DIN: 00014411), who is eligible for appointment and who has submitted a declaration that meets the criteria of independence under section 149(6) of the Act, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying his intention to propose the candidature of Shri Vasantlal L. Patel for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 3 (three) consecutive years, i.e. upto 13<sup>th</sup> August, 2018.”
- 7) Appointment of Shri Hemant P. Shaparia (DIN: 00053392) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  
**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013 and clause 49 of the Listing Agreement, Shri Hemant P. Shaparia (DIN: 00053392), who was appointed as an Additional Director (Independent) pursuant to the provisions of section 161 (1) of the Act, and whose term expires at this Annual General Meeting, who is eligible for appointment and who has submitted a declaration that meets the criteria of independence under section 149(6) of the Act, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying his intention to propose the candidature of Shri Hemant P. Shaparia for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (five) consecutive years, effective from 18<sup>th</sup> March, 2015 to 17<sup>th</sup> March, 2020.”
- 8) Appointment of Dr.(Smt.) Neela A. Shelat (DIN: 07121915) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  
**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013 and clause 49 of the Listing Agreement, Dr.(Smt.) Neela A. Shelat (DIN: 07121915), who was appointed as an Additional Director (Independent) pursuant to the provisions of section 161 (1) of the Act, and whose term expires at this Annual General Meeting, who is eligible for appointment and who has submitted a declaration that meets the criteria of independence under section 149(6) of the Act, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying his intention to propose the candidature of Dr.(Smt.) Neela A. Shelat for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 3 (three) consecutive years, effective from 18<sup>th</sup> March, 2015 to 17<sup>th</sup> March, 2018.”
- 9) Adoption of new set of Memorandum of Association of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:  
**“RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Incorporation) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof for the time being in force), the existing Memorandum of Association of the Company be and is hereby replaced with the new set of Memorandum of Association which is placed before the members at the meeting and initialed by the Company Secretary for the sake of identification, and the new set of Memorandum of Association be and is hereby approved and adopted as the Memorandum of Association of the Company in place and in substitution of the existing Memorandum of Association of the Company.  
**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps and do such acts, deeds and things as may be necessary or desirable to give effect to this Resolution and matters incidental thereto.”
- 10) Adoption of new set of Articles of Associations of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:  
**“RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and is hereby replaced with the new Articles of Association which is placed before the members at this meeting and initialed by the Company Secretary for the sake of identification, and the new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place and in substitution of the existing Articles of Association.  
**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps and do such acts, deeds and things as may be necessary or desirable to give effect to this Resolution and matters incidental thereto.”
- 11) To approve remuneration of the Cost Auditors for the financial year ending March 31, 2016 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Y. S. Thakar & Co., Cost Accountants, who has been appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration of ₹ 60,000/- plus applicable taxes / levies and reimbursement of out of actual pocket expenses.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps and do such acts, deeds and things as may be necessary or desirable to give effects to this Resolution or incidental thereto.”

**Regd. Office:**

Makarpura, Vadodara

Gujarat – 390 014.

**Date : 20<sup>th</sup> May, 2015****CIN : L31100GJ1967PLC001437****e-mail : vnm\_ipo@voltamptransformers.com****BY ORDER OF THE BOARD OF DIRECTORS****ACHAL S. THAKKAR  
COMPANY SECRETARY****NOTES:**

- 1) AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING IS ANNEXED HERETO.
- 2) A MEMBER ENTITLED TO ATTEND THE MEETING AND VOTE THEREAT IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. DULY EXECUTED PROXIES MUST BE REGISTERED WITH THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.
- 3) Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries in writing to the Company Secretary at least seven days in advance of the Meeting so that the information required can be made readily available at the Meeting.
- 4) Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
- 5) Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the Meeting.
- 6) In case of joint holders attending the Meeting, only such joint holder, who is higher in order of names, will be entitled to vote.
- 7) Register of Members and Share Transfer Books will remain closed from Monday, 3<sup>rd</sup> August, 2015 to Friday, 14<sup>th</sup> August, 2015 (Both days inclusive).
- 8) The dividend as recommended by the Board, if sanctioned at the Meeting, will be paid to those Members or their mandatees whose names appear in the Register of Members on Friday, 14<sup>th</sup> August, 2015, for those holding shares in physical form. In respect of the shares held in dematerialized form, the dividend will be paid on the basis of beneficial ownership as per the details furnished by the Depositories for this purpose at the end of business hours on Friday, 31<sup>st</sup> July, 2015.
- 9) Corporate Members intending to send their authorized representative to attend the Meeting are requested to send the certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 10) As required under Clause 49(IV)(G) of the Listing Agreement with the Stock Exchanges, the relevant details of persons seeking appointment / reappointment as Directors are furnished in the Corporate Governance Report.
- 11) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s) and accordingly, copies of 48<sup>th</sup> Annual Report are being sent by electronic mode only, to all the members whose email addresses are registered with the Company/ Depository Participant(s), unless any member has requested for a hard copy of the same. For members, who have not registered their email addresses, physical copies of the Annual Report 2015 are being sent by the permitted mode. Investors are requested to register their e-mail addresses with Link Intime India Pvt. Ltd. if shares are held in physical mode OR with their Depository Participant (s), if the shares are held in electronic mode.
- 12) In terms of the provisions of Section 124 of the Companies Act, 2013 (corresponding to Section 205A of the Companies Act, 1956), the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Government. Accordingly, the unclaimed dividend in respect of financial year 2007-08 is due for transfer to the IEPF by October 2015. In terms of provisions of Section 124 of the Companies Act, 2013 (corresponding to Section 205C of the Companies Act, 1956), no claim shall lie against the Company for the said Fund after the said transfer.

13) Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 48th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Tuesday, 11<sup>th</sup> August, 2015 (9:00 am) and ends on Thursday, 13<sup>th</sup> August, 2015 (5:00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 7<sup>th</sup> August, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)]:
    - (i) Open email and open PDF file viz: “Voltamp remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com>
    - (iii) Click on Shareholder – Login
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
    - (viii) Select “EVEN” of Voltamp Transformers Limited.
    - (ix) Now you are ready for remote e-voting as Cast Vote page opens.
    - (x) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
    - (xi) Upon confirmation, the message “Vote cast successfully” will be displayed.
    - (xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - (xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to vbhatt2004@yahoo.co.in with a copy marked to evoting@nsdl.co.in
  - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
    - (i) Initial password will be provided separately at the bottom of the Attendance Slip for the AGM : EVEN (Remote E-Voting Event Number) USER ID PASSWORD/PIN
    - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote evoting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 7th August, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 7<sup>th</sup> August, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA.



- XI.** However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XII.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII.** Mr. Vijay Bhatt of M/s. Vijay Bhatt & Co., Company Secretaries, (Membership No. FCS: 4900) (Address 110, Rajvee Tower, Near Tube Company, Old Padra Road, Vadodara - 390 020) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV.** The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV.** The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI.** The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.voltamptransformers.com](http://www.voltamptransformers.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai and the National Stock Exchange of India Limited, Mumbai.
- 14)** All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days, up to and including the date of the Annual General Meeting of the Company.
- 15)** This Notice has been updated with the instructions for voting through electronic means as per the Amended Rules 2015.

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

**Item No. 5**

Shri Kanubhai S. Patel has been associated with VOLTAMP Group since more than 33 years. He holds a commerce degree from The M. S. University, Vadodara and is a fellow Member of the Institute of Chartered Accountants of India and also the Institute of Company Secretaries of India. He has also attended advance management programme conducted by the Kellogg School of Business (USA). He has vast experience in the field of Finance, Marketing and commercial matters and also the general management of the Company, including strategic planning.

Shri Kanubhai S. Patel was re-appointed as a CEO & Managing Director of the Company by the Board of Directors at their meeting held on 29<sup>th</sup> January, 2010 and thereafter by the shareholders at the 43<sup>rd</sup> Annual General Meeting held on 30<sup>th</sup> July, 2010, for a period of five years upto 10<sup>th</sup> February, 2015.

Thereafter, on retirement of the earlier Chairman Shri Lalitbhai H. Patel, Shri Kanubhai S. Patel has been appointed as a Chairman by the Board of Directors at their meeting held on 17<sup>th</sup> May, 2013 and thus, he has been re-designated as a Chairman and Managing Director, w.e.f. 17<sup>th</sup> May, 2013.

In recognition to long services rendered by him to the Company and his knowledge and experience and as recommended by the Nomination and Remuneration Committee at their meeting held on 9<sup>th</sup> February, 2015, the Board of Directors of the Company, at its meeting held on 9<sup>th</sup> February, 2015, subject to the approval of members, re-appointed Shri Kanubhai S. Patel as Chairman & Managing Director for a further period of five (5) years commencing from 11<sup>th</sup> February, 2015 to 10<sup>th</sup> February, 2020.

Looking to his contribution in the growth and working of the Company and his truly dedicated efforts throughout his long association with the company, it is in the interest of the Company to re-appoint him for a further period of five (5) years.

The terms and conditions, including remuneration payable to Shri Kanubhai S. Patel are contained in the resolution at item no. 5 of the accompanying notice.

Except Shri Kanubhai S. Patel, none of the other Directors and Key Managerial Personnels of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

**Item No. 6**

Shri Vasantlal L. Patel is an Independent Director of the Company and has held the position as such for almost 9 years. Shri Vasantlal L. Patel retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act'),

Shri Vasantlal L. Patel being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for three (3) consecutive years, i.e. upto 13<sup>th</sup> August, 2018. A notice has been received from a member under section 160 of the Act, proposing his candidature for the office of Director.

Shri Vasantlal L. Patel is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Shri Vasantlal L. Patel that he meets with the criteria of independence as prescribed in section 149 of the Act and clause 49 of the listing agreement.

In the opinion of the Board, Shri Vasantlal L. Patel fulfills the conditions for appointment as an Independent Director as specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management. Copy of the draft letter for appointment of Shri Vasantlal L. Patel as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

Brief resume of Shri Vasantlal L. Patel and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding, etc. are provided in the Corporate Governance Report forming part of the Annual Report.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Vasantlal L. Patel as an Independent Director.

Except Shri Vasantlal L. Patel, none of the other Directors and Key Managerial Personnels of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

#### **Item No. 7**

The Board of Directors of the Company at their meeting held on 18<sup>th</sup> March, 2015 have appointed Shri Hemant P. Shaparia as an Additional Director (Independent) of the Company, w.e.f. 18<sup>th</sup> March, 2015 to hold his office upto the ensuing Annual General Meeting pursuant to section 161 (1) of the Companies Act, 2013 (the "Act") and the rules made thereunder. In terms of Section 149 and any other applicable provisions, if any, of the Companies Act, 2013, Shri Hemant P. Shaparia is proposed to be appointed as an Independent Director for five (5) consecutive years effective from 18<sup>th</sup> March, 2015 to 17<sup>th</sup> March, 2020. A notice has been received from a member under section 160 of the Act, proposing his candidature for the office of Director.

Shri Hemant P. Shaparia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Shri Hemant P. Shaparia that he meets with the criteria of independence as prescribed in section 149 of the Act and clause 49 of the listing agreement.

In the opinion of the Board, Shri Hemant P. Shaparia fulfills the conditions for appointment as an Independent Director as specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management. Copy of the draft letter for appointment of Shri Hemant P. Shaparia as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

Brief resume of Shri Hemant P. Shaparia and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding, etc. are provided in the Corporate Governance Report forming part of the Annual Report.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Hemant P. Shaparia as an Independent Director.

Except Shri Hemant P. Shaparia, none of the other Directors and Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolutions set out at Item No. 7 of the Notice for approval by the shareholders.

#### **Item No. 8**

The Board of Directors of the Company at their meeting held on 18<sup>th</sup> March, 2015 have appointed Dr. (Mrs.) Neela A. Shelat as an Additional Director (Independent) of the Company, w.e.f. 18<sup>th</sup> March, 2015 to hold her office upto the ensuing Annual General Meeting pursuant to section 161 (1) of the Companies Act, 2013 (the "Act") and the rules made thereunder. In terms of Section 149 and any other applicable provisions, if any, of the Companies Act, 2013, Dr. (Mrs.) Neela A. Shelat is proposed to be appointed as an Independent Director for three (3) consecutive years effective from 18<sup>th</sup> March, 2015 to 17<sup>th</sup> March, 2018. A notice has been received from a member under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director.

Dr. (Mrs.) Neela A. Shelat is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received a declaration from Dr. (Mrs.) Neela A. Shelat that she meets with the criteria of independence as prescribed in section 149 of the Act and clause 49 of the listing agreement.

In the opinion of the Board, Dr. (Mrs.) Neela A. Shelat fulfills the conditions for appointment as an Independent Director as specified in the Act and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the Management. Copy of the draft letter for appointment of Dr. (Mrs.) Neela A. Shelat as an Independent Director setting out

the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

Brief resume of Dr. (Mrs.) Neela A. Shelat and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding, etc. are provided in the Corporate Governance Report forming part of the Annual Report.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr. (Mrs.) Neela A. Shelat as an Independent Director.

Except Dr. (Mrs.) Neela A. Shelat, none of the other Directors and Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

**Item No. 9**

The existing Memorandum of Association ("MOA") of the Company is based on the Companies Act, 1956. Several clauses in the existing Memorandum of Association are no longer in conformity with the new Companies Act, 2013. With the coming into force of the Companies Act, 2013, w.e.f. 1<sup>st</sup> April, 2014, several clauses of existing Memorandum of Association of the Company require alteration and / or deletion at some places.

Considering the same, it is considered expedient to entirely replace the existing Memorandum of Association of the Company by adopting new set of Memorandum in conformity of the Companies Act, 2013.

The proposed new draft of Memorandum of Association is available for inspection by the members at the Registered Office of the Company on any working day between 10:00 a.m. to 12:00 noon upto and including the date of Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

**Item No. 10**

The existing Articles of Association ("AOA") of the Company is based on the Companies Act, 1956. Several clauses in the existing Articles of Association are no longer in conformity with the new Companies Act, 2013. With the coming into force of the Companies Act, 2013, w.e.f. 1<sup>st</sup> April, 2014, several clauses of existing Articles of Association of the Company require alteration and / or deletion at several places.

Considering the same, it is considered expedient to entirely replace the existing Articles of Association of the Company by adopting new set of Articles of Association in conformity of the Companies Act, 2013.

The proposed new draft of Articles of Association is available for inspection by the members at the Registered Office of the Company on any working day between 10:00 a.m. to 12:00 noon upto and including the date of Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 10 of the Notice for approval by the shareholders.

**Item No. 11**

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Y. S. Thakar & Co., Cost Accountants as the Cost Auditors and remuneration payable to them, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 11 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors and Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 11 of the Notice for approval by the shareholders.

**Regd. Office:**

Makarpura, Vadodara  
Gujarat – 390 014.

**Date** : 20<sup>th</sup> May, 2015

**CIN** : L31100GJ1967PLC001437

**e-mail** : vnm\_ipo@voltamptransformers.com

**BY ORDER OF THE BOARD OF DIRECTORS**

**ACHAL S. THAKKAR**  
**COMPANY SECRETARY**

## DIRECTORS' REPORT

To,  
The Members  
**VOLTAMP TRANSFORMERS LIMITED**  
Makarpura, Vadodara – 390014, Gujarat.

Your Directors have pleasure in presenting the 48<sup>th</sup> Annual Report and Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2015.

### WORKING RESULTS:

( ` in Lacs)

PARTICULARS	2014-2015	2013-2014
Sales & Services Income	51,688.75	44,477.50
Profit before Financial Charges and Depreciation	4,091.15	4,171.30
Financial Charges (Bank Charges)	30.03	36.70
Depreciation	721.79	713.26
Profit before Taxation	3,339.33	3,421.34
Provisions for Taxation : Current Tax	875.00	825.00
Excess Provision of earlier years written back	(252.27)	----
Deferred Tax	(124.73)	(32.58)
Net Profit for the year	2,841.33	2,628.92
Add: Previous years' surplus	957.91	1,012.64
<b>Profits available for appropriation:</b>	<b>3,799.24</b>	<b>3,641.56</b>
<b>Appropriation therefrom:</b>		
A. Proposed Dividend	1011.71	1,011.71
B. Dividend Tax on above	207.15	171.94
C. General Reserve	1,500.00	1,500.00
D. Surplus	1,066.01	957.91
E. Adjustment of Depreciation	14.37	----
	<b>3,799.24</b>	<b>3,641.56</b>

### DIVIDEND:

The Directors recommend payment of dividend @ 100 %, i.e. ` 10 per equity share of ` 10 each on 10117120 equity shares, for the year ended March 31, 2015.

### PERFORMANCE REVIEW:

During the year under review, the Sales and Other Income in monetary terms marginally increased to ` 538.01 crores as compared to ` 471.52 crores in the previous year. The sales in terms of volume increased to 8389 MVA as compared to 6628 MVA in the previous year. The Profit Before Tax (PBT) was reduced to ` 33.39 crores as compared to ` 34.21 crores in the previous year and Profit After Tax (PAT) increased marginally to ` 28.41 crores as compared to ` 26.29 crores in the previous year.

The performance for the year under review was in line with the Company's business plan to improve volume, but margin could not keep pace with improved volume, due to volatility in input material prices and severe competition in market. Profit margins remained very low, due to intense price war amongst organized sector manufacturers because of over capacity in the Industry. Margins were also affected due to volatility in currency exchange rates, affecting input cost which is based on import origin raw material.

The financial year 2015-16 also started with lower order backlog of ` 193.52 crores (3484 MVA). The enquiry level increased a bit, but decision making remained slow and the orders are booked on fixed price basis to feed the factories.

Receivables position has little bit improved compared to last year but timely realization of receivables remains still challenging area.

However, with the new Government at the Center taking firm decisions on policy framework related issues, it is expected that the position will improve gradually, over a period of next 12-18 months time.

For detailed analysis of the performance, please refer to the Management Discussion and Analysis section of the Annual Report given in Annexure-IV.

#### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND :**

The unclaimed dividend amount aggregating to ₹ 4,19,560 for the financial year on 31<sup>st</sup> March, 2007 was transferred to the Investor Education and Protection Fund established by the Central Government, during the financial year ended March 31, 2015, pursuant to Section 205C of the Companies Act, 1956 (the relevant Section under the Companies Act, 2013 is yet to be notified).

#### **DISCLOSURE OF PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The disclosure of particulars relating to conservation of energy and technology absorption and foreign exchange earnings and outgo as required by Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is given in Annexure - I.

#### **EMPLOYEES:**

The industrial relations during the year under review have remained cordial and satisfactory. The Board thanks all the Employees for their valuable contribution to the working of the Company.

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees and the Disclosure pertaining to remuneration and other details are set out in the Annexure - II to the Directors' Report. However, as per the provisions of Section 136(1) of the Companies Act, 2013, the Directors' Report is being sent to the shareholders without this Annexure. Shareholders interested in obtaining a copy of the Annexure may write to the Company Secretary at the Company's Registered Office.

#### **CORPORATE GOVERNANCE:**

In line with requirement of the Listing Agreement with the Stock Exchanges, Report on Corporate Governance is given in Annexure – III along with certificate from M/s. Chandulal M. Shah & Co., Chartered Accountants confirming compliance with the requirement of Corporate Governance.

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis Report is given in Annexure - IV.

#### **DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134 (5) OF THE COMPANIES ACT, 2013:**

The Directors confirm that:

- 1) In the preparation of the annual accounts, the applicable accounting standards have been followed by the Company;
- 2) Such accounting policies have been selected and consistently applied and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2015 and of the profit of the Company for the year ended on that date;
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) Annual accounts have been prepared on a going-concern basis;
- 5) Internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively.

- 6) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year Shri Arvind N. Shelat has resigned from the office of Independent Director of the Company, due to advancement of his age and Shri Kewalkrishna G. Tuli has resigned from the office of Independent Director of the Company, due to advancement of his age and other pre-occupation. The members of the Board expressed their gratitude for the valuable services rendered by Shri Arvind N. Shelat and Shri Kewalkrishna G. Tuli.

To comply with the composition of the Board of Directors requirement as per section 149 and section 152 of the Companies Act, 2013 and the rules made thereunder and the applicable provisions of the Listing Agreement, Shri Hemant P. Shaparia, has been appointed as an Additional Director (Independent) and Dr. (Mrs.) Neela A. Shelat has been appointed as an Additional Director (Independent), also complying the requirement of woman director on the Board. Both Shri Hemant P. Shaparia and Dr. (Mrs.) Neela A. Shelat shall hold office upto the date of ensuing Annual General Meeting. In terms of the said provisions, the Company has received requisite notice in writing from a member proposing appointment of Shri Hemant P. Shaparia as an Independent Director for five (5) consecutive years effective from 18<sup>th</sup> March, 2015 to 17<sup>th</sup> March, 2020. The Company has also received requisite notice in writing from a member proposing appointment of Dr. (Mrs.) Neela A. Shelat as an Independent Director for three (3) consecutive years effective from 18<sup>th</sup> March, 2015 to 17<sup>th</sup> March, 2020.

As per the applicable provisions of the Companies Act, 2013, Shri Kanubhai S. Patel, retire by rotation, and being eligible offers himself for reappointment. Further, since the tenure of appointment of Shri Kanubhai S. Patel as a Chairman and Managing Director of the Company, has expired on 10.02.2015, he has been re-appointed as a Chairman and Managing Director, liable to retire by rotation, for a further period of five (5) years, w.e.f. 11.02.2015, by the Board of Directors at their meeting held on 9<sup>th</sup> February, 2015, subject to approval of the shareholders.

Independent Directors who did not complete their term at the earlier 47<sup>th</sup> Annual General Meeting, have been continued to hold office till the expiry of their term, as per the provisions of the Companies Act, 1956 and therefore, Shri Vasantlal L. Patel, who is an Independent Director, is eligible for retire by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956. As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a fixed term upto five (5) consecutive years (effective from FY 2013-14) and shall not be liable to retire by rotation. In terms of the said provisions, the Company has received requisite notice in writing from a member proposing appointment of Shri Vasantlal L. Patel as an Independent Director for three (3) consecutive years i.e. upto 13<sup>th</sup> August, 2018.

The Company has received declaration from all the Independent Directors of the Company, viz. Shri Vasantlal L. Patel, Shri Hemant P. Shaparia and Dr. (Mrs.) Neela A. Shelat confirming that they meet with the criteria of independence as prescribed under the Companies Act, 2013 and clause 49 of the listing agreement.

All the directors being appointed or re-appointed, have confirmed that they are not disqualified from being appointed as Directors in terms of section 164 of the Companies Act, 2013.

During the year, there is a change in Key Managerial Personnel of the Company, viz. Mr. V. N. Madhani, has been appointed as Chief Financial Officer from his earlier position of Vice President (Commercial) and Company Secretary and Mr. Achal Thakkar has been appointed as a Company Secretary from his earlier position of Asst. Company Secretary.

#### **AUDITORS:**

The present Auditors of the Company M/s. Chandulal M. Shah & Co. are retiring at the forthcoming Annual General Meeting of the Company and are eligible for reappointment. The Company has received the requisite certificate from them pursuant to Section 139 and 141 of the Companies Act, 2013 and rules framed thereunder, confirming their eligibility for re-appointment as Auditors of the Company.

#### **COST AUDITORS:**

Pursuant to provisions of section 148 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Y. S. Thakar & Co.,

Cost Accountants as the Cost Auditors and remuneration payable to them, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016. The Company has received a letter from M/s. Y. S. Thakar & Co., Cost Accountant, Vadodara showing their willingness to be appointed as a cost Auditors and stating that they are not disqualified under section 148(5) read with section 141(3) of the Companies Act, 2013.

### **SECRETARIAL AUDIT REPORT**

The Board of Directors of the Company has appointed M/s. J. J. Gandhi & Company, Practising Company Secretaries, Vadodara, to conduct the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and their report, viz. Secretarial Audit Report in Form MR-3 is appended to this Report as Annexure V.

### **NUMBER OF MEETINGS OF THE BOARD**

The Company has complied with the provisions for holding Board Meetings and the gap between any two meetings did not exceed 120 days. During the financial year under review, five Board Meetings were held, viz. on 6<sup>th</sup> May, 2014, 14<sup>th</sup> August, 2014, 10<sup>th</sup> November, 2014, 9<sup>th</sup> February, 2015 and 18<sup>th</sup> March, 2015.

### **INDEPENDENT DIRECTORS**

The Independent Directors on the Board of the Company as on date are Shri Vasantlal L. Patel, Shri Hemant P. Shaparia and Dr. (Mrs.) Neela A. Shelat and the Company has received confirmation / declarations from the Independent Directors of the Company under section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

### **POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS**

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and remuneration of Key Managerial Personnel and other employees of the Company pursuant to sub-section (3) of section 178, is appended as Annexure - VI to this Report. The Policy has been posted on the website of the Company ([http://www.voltamptransformers.com/pdf/nomination\\_&\\_remuneration\\_policy.pdf](http://www.voltamptransformers.com/pdf/nomination_&_remuneration_policy.pdf)).

### **COMMENTS ON STATUTORY AUDITORS' REPORT & SECRETARIAL AUDITORS' REPORT**

Neither the Statutory Auditors nor the Secretarial Auditors of the Company, in their respective reports, have made any qualifications, reservations or adverse remarks.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

There are no loans, guarantees or investments falling under section 186 of the Companies Act, 2013. However, investments not falling under purview of this, made by the Company are given in the Notes to the financial statements.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1)**

There are no contracts or arrangements entered into with related parties, except payment of managerial remuneration to Whole-Time Directors (MDs). Further, the policy on Related Party Transactions duly approved by the Board of Directors of the Company has been posted on the website of the Company ([http://www.voltamptransformers.com/pdf/related\\_party\\_transactions\\_policy.pdf](http://www.voltamptransformers.com/pdf/related_party_transactions_policy.pdf)).

### **AMOUNT PROPOSED TO BE TRANSFERRED TO RESERVES**

Amount proposed to be transferred to Reserves is ₹ 15.00 crores.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## **RISK MANAGEMENT POLICY AND INTERNAL FINANCE CONTROL ADEQUACY**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks in achieving key objectives of the Company. The Company has developed and implemented Risk Management Policy of the Company to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The internal control systems are commensurate with the nature, size and complexity of the business of the Company. These are routinely tested and certified by Statutory as well as Internal Auditors.

## **CORPORATE SOCIAL RESPONSIBILITY**

The Corporate Social Responsibility (CSR) Committee was constituted by the Board of Directors of the Company at their meeting held on 14<sup>th</sup> August, 2014, pursuant to Section 135 of the Companies Act, 2013 and CSR policy has also been framed by the Board as per the said section and the rules made thereunder. The Policy on CSR has been posted on the website of the Company ([http://www.voltamptransformers.com/pdf/corporate\\_social\\_responsibility\\_policy.pdf](http://www.voltamptransformers.com/pdf/corporate_social_responsibility_policy.pdf)).

The details about initiatives taken by the Company on Corporate Social Responsibility during the year is appended at Annexure - VII of the report.

## **EXTRACT OF ANNUAL RETURN**

Extract of Annual Return in Form MGT-9 as on 31.03.2015 is appended to this Report as Annexure VIII.

## **ANNUAL EVALUATION BY THE BOARD**

The evaluation framework for assessing the performance of Board including the individual Directors are based on certain key measures, viz. Attendance of Board Meetings and the Committee Meetings, qualitative contribution in deliberations on agenda items, long term view in the inputs regarding development and sustainability of the Company and consideration of shareholders and other stakeholders' interests.

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board does not participate in the discussion of his / her evaluation. The Board of Directors has expressed their satisfaction to the evaluation process.

## **WHISTLE BLOWER POLICY**

The Whistle Blower Policy (Vigil Mechanism) was constituted by the Board of Directors of the Company at their meeting held on 10<sup>th</sup> November, 2014, pursuant to Section 177 of the Companies Act, 2013 and the rules made thereunder and Clause 49 of the Listing Agreement, to report genuine concerns of Directors and Employees. The Policy has been posted on the website of the Company. The Policy has been posted on the website of the Company ([http://www.voltamptransformers.com/pdf/whistle\\_blower\\_policy.pdf](http://www.voltamptransformers.com/pdf/whistle_blower_policy.pdf)).

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, no complaints were reported to the Board.

## **APPRECIATION AND ACKNOWLEDGEMENT:**

Your Directors wish to convey their thanks to all the Company's valued Customers, Bankers, Vendors, Business Associates, Government Authorities, and Shareholders for their continued support and patronage to the Company.

The Board also expresses its appreciation towards the contribution made by all the Employees of the Company.

**FOR AND ON BEHALF OF THE BOARD**

Place : Vadodara  
Date : 20<sup>th</sup> May, 2015

**KANUBHAI S. PATEL**  
**CHAIRMAN & MANAGING DIRECTOR**



## ANNEXURE - I TO THE DIRECTORS' REPORT

### A] CONSERVATION OF ENERGY:

- [a] Energy conservation measures taken :
1. Closely monitoring use of heating ovens.
  2. Use of energy efficient LED lighting and modernization in distribution system.
  3. Systematic studies of power consumption to avoid unwanted energy losses.
  4. Close monitoring and control of Diesel consumption.
  5. Timers in AC Circuits, to bring down Energy Consumption.
  6. Creating awareness among all employees to conserve energy.
  7. Use of energy efficient motors.
- [b] Additional investments and proposal if any, being implemented for reduction of consumption of energy:
1. State of art latest vapour phase drying ovens imported from Hedrich Germany.
  2. Installation of Vacuum Ovening for distribution transformers manufacturing facility.
  3. Old cooling towers for Boiler replaced with Energy Efficient new one.
- [c] Impact of the measures at [a] and [b] above for reduction of energy consumption and consequent impact on the cost of production of goods:
- The various measures taken by the Company have resulted in reduction in consumption of energy and efforts are going on to further reduce the consumption of energy and the consequent impact on the cost of production.
- [d] Total energy consumption and energy consumption per unit of production as per Form-A :  
Not Applicable.

### B] TECHNOLOGY ABSORPTION:

Research and Development (R&D):

- [a] Specific areas in which R&D carried out by the Company:
1. Short Circuit Force / Stress Calculations.
  2. Developed in house foil winding machine.
  3. Use of Special Bunch & CTC Conductors to minimize losses.
  4. Use of special CTC Conductor bending tools.
- [b] Benefits derived as a result of the above R&D :
1. Transformer is able to withstand severe short circuit conditions without deformation, hence reliability is ensured.
  2. Foil wound windings are better in mechanical stability even during abnormal forces.
  3. Price Competitiveness.
- [c] Further plan of action:
1. Continued emphasis on development of cost effective components and work on import substitution.
  2. Identification and narrowing down the gaps in the areas of product, process, manufacturing and information technologies.
  3. Wastage reduction / control by implementation of 5-S.

Technology Absorption, Adaptation an Innovation:

- [a] Efforts, in brief, made towards technology absorption, adaptation and innovation :
- Extensive training in technical and management fields with a special emphasis on Total Quality Management.
- [b] Benefits derived as a result of the above efforts: Improvement in product quality.
- [c] Technology imported during the last five years: NOT APPLICABLE

### C] FOREIGN EXCHANGE EARNINGS AND OUTGO:

- [a] Foreign Exchange used : ₹ 86,82,940
- [b] Foreign Exchange earned : ₹ 4,39,71,251

## ANNEXURE - III TO THE DIRECTORS' REPORT

### CORPORATE GOVERNANCE REPORT:

#### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance ensures best management practices, compliance of laws, rules, and regulations in the Company and also provides appropriate framework for the Board and its Committees, to achieve objectives of the Company for the benefit of the Company and its stakeholders. Our Company is committed to good Corporate Governance. Requirement of Clause 49 of the Listing Agreement with Stock Exchanges, Code of Conduct on Prevention of Insider Trading and also Code of Conduct for Directors and Senior Management Personnel are fully complied by our Company.

#### 2. BOARD MEETINGS AND BOARD OF DIRECTORS:

##### (A) In the Financial Year 2014-15, five Board Meetings were held on the following dates:

- |                                   |                                  |                                    |
|-----------------------------------|----------------------------------|------------------------------------|
| 1) 6 <sup>th</sup> May, 2014      | 2) 14 <sup>th</sup> August, 2014 | 3) 10 <sup>th</sup> November, 2014 |
| 4) 9 <sup>th</sup> February, 2015 | 5) 18 <sup>th</sup> March, 2015  |                                    |

##### (B) Composition / Category of Directors / Attendance at Meetings / Directorship & Committee Membership in other Companies as on 31<sup>st</sup> March, 2015:

Sr. No.	Name of Director	Category of Director	Attendance		No. of other Directorship	Membership of other Committees	
			At the Board Meetings	At the Last AGM		As Member	As Chairman
1.	Shri Kanubhai S. Patel	Chairman & Managing Director	5	Yes	Nil	3	Nil
2.	Shri Kunjal L. Patel	Vice Chairman & Managing Director	5	Yes	2	1	1
3.	Shri Kewalkrishna G. Tuli	Director**	4	Yes	1	Nil	Nil
4.	Shri Vasantlal L. Patel	Director	5	Yes	1	1	2
5.	Shri Arvind N. Shelat	Director*	4	Yes	Nil	Nil	Nil
6.	Shri Vallabh N. Madhani	Director	5	Yes	1	Nil	Nil
7.	Shri Hemant P. Shaparia	Director***	---	No	3	1	1
8.	Dr. (Smt.) Neela A. Shelat	Director****	---	No	Nil	3	Nil

\* Director upto 09.02.2015

\*\* Director upto 18.03.2015

\*\*\* Director w.e.f. 18.03.2015

\*\*\*\* Director w.e.f. 18.03.2015 and a woman director.

#### 3. AUDIT COMMITTEE:

##### (A) Composition, Name of Members, Chairperson, Meetings held during the year and Attendance at the Meetings:

###### (i) Composition:

- |                                  |          |                                |
|----------------------------------|----------|--------------------------------|
| 1. Shri Arvind N. Shelat*        | Chairman | (Independent Director)         |
| 2. Shri Kewalkrishna G. Tuli**   | Member   | (Independent Director)         |
| 3. Shri Kanubhai S. Patel        | Member   | (Chairman & Managing Director) |
| 4. Shri Hemant P. Shaparia***    | Chairman | (Independent Director)         |
| 5. Shri Vasantlal L. Patel***    | Member   | (Independent Director)         |
| 6. Dr. (Mrs.) Neela A. Shelat*** | Member   | (Independent Director)         |

\* upto 09.02.2015

\*\* upto 18.03.2015

\*\*\* w.e.f. 18.03.2015

###### (ii) Meetings and Attendance:

In the Financial Year 2014-15, four Audit Committee Meetings were held on the following dates:

- |                              |                                  |                                    |                                    |
|------------------------------|----------------------------------|------------------------------------|------------------------------------|
| 1) 6 <sup>th</sup> May, 2014 | 2) 14 <sup>th</sup> August, 2014 | 3) 10 <sup>th</sup> November, 2014 | 4) 09 <sup>th</sup> February, 2015 |
|------------------------------|----------------------------------|------------------------------------|------------------------------------|

All members were present in all the above meetings.

**(B) Terms of Reference:**

The terms of reference of the Audit Committee include the matters as specified under the Companies Act, 2013 and the rules made thereunder and Clause 49 of the Listing Agreement with the Stock Exchanges.

**4. NOMINATION AND REMUNERATION COMMITTEE (FORMERLY REMUNERATION COMMITTEE):****(A) Terms of Reference:**

The terms of reference of the Nomination and Remuneration Committee include the matters as specified under Section 178 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Clause 49 of the Listing Agreement with the Stock Exchanges.

**(B) Composition:**

1. Shri Kewalkrishna G. Tuli*	Chairman	(Independent Director)
2. Shri Vasantlal L. Patel**	Chairman	(Independent Director)
3. Shri Arvind N. Shelat***	Member	(Independent Director).
4. Shri Hemant P. Shaparia****	Member	(Independent Director)
5. Dr. (Mrs.) Neela A. Shelat****	Member	(Independent Director)

\* upto 18.03.2015

\*\* Member upto 18.03.2015 & Chairman w.e.f. 18.03.2015

\*\*\* upto 09.02.2015

\*\*\*\* w.e.f. 18.03.2015

The Committee met once during the financial year ended 31<sup>st</sup> March, 2015, on 9<sup>th</sup> February, 2015. All the members of the Committee remained present in the said meeting.

**(C) Remuneration Policy:**

The Company has a credible and transparent policy in determining and accounting for the remuneration of Directors, Key Managerial Personnel & employees of the Company. (Website : [www.Voltamtransformers.com/pdf/nomination\\_&\\_remuneration\\_policy.pdf](http://www.Voltamtransformers.com/pdf/nomination_&_remuneration_policy.pdf))

**(D) Details of remuneration to all the Directors during the financial year 2014-15:**

Name	Designation / Nature of Duty	Qualifications	Experience (Years)	Salary & Perquisites (Amount `)	Commission (Amount `)	Stock Option	Total (Amount `)	Date of Commencement of Employment
Shri Kanubhai S. Patel	Chairman & Managing Director	B.Com., F.C.A., F.C.S.	35 Years	1,55,25,531	36,83,117	Nil	1,92,08,648	15.03.2002 (since 01-01-1982 with Group)
Shri Kunjal L. Patel	Vice Chairman & Managing Director	B.E. (Electrical)	19 Years	1,40,01,210	36,83,116	Nil	1,76,84,326	12.08.2002

Apart from sitting fees, the Non-Executive Directors are not paid any commission/remuneration.

**5. STAKEHOLDERS' RELATIONSHIP COMMITTEE (Formerly SHAREHOLDERS' GRIEVANCE COMMITTEE):****Composition:**

1. Shri Vasantlal L. Patel	Chairman	(Independent Director)
2. Shri Kanubhai S. Patel	Member	(Chairman & Managing Director)
3. Shri Kunjal L. Patel	Member	(Vice Chairman and Managing Director)

Number of shareholders complaints received during the year : 1

Number of complaints resolved during the year : 1

Number of pending complaints at the end of the year : Nil

**6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE :****Composition:**

1. Shri Kunjal L. Patel*	Chairman	(Vice Chairman & Managing Director)
2. Shri Kanubhai S. Patel**	Member	(Chairman & Managing Director)
3. Dr. (Mrs.) Neela A. Shelat***	Member	(Independent Director)
4. Shri Kewalkrishna G. Tuli****	Member	(Independent Director)

\* Member upto 18.03.2015 & Chairman w.e.f. 18.03.2015

\*\* Chairman upto 18.03.2015 & Member w.e.f. 18.03.2015

\*\*\* w.e.f. 18.03.2015

\*\*\*\* upto 18.03.2015

## 7. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company had met during the year on 27<sup>th</sup> March, 2015 to review the performance of non independent directors and the Board as a whole, to review the performance of the chairperson of the company, and to assess the efficiency of flow of information between the management and the Board.

## 8. SUBSIDIARIES

The Company has no Subsidiary Company and the Company is not a Subsidiary of any Company.

## 9. GENERAL BODY MEETINGS:

### (A) Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Venue
2013-14	14-08-2014	10:00 a.m.	Vadodara Chamber of Commerce & Industry, VCCI Commercial Complex, 2 <sup>nd</sup> Floor, 73, GIDC, Makarpura, Vadodara – 390 010.
2012-13	12-08-2013	10:00 a.m.	Auditorium of the Vanijya Bhavan, Race Course Circle, Vadodara-390007.
2011-12	14-08-2012	10:00 a.m.	Auditorium of the Vanijya Bhavan, Race Course Circle, Vadodara-390007.

### (B) Special Resolution passed in the last three Annual General Meetings:

No Special resolution was passed by the Company in the last three Annual General Meetings.

### (C) Postal Ballot:

No Special Resolution passed by the Company in the last three years through postal ballot. As on date, the Company does not have any proposal to pass any special resolution by way of postal ballot.

## 10. DISCLOSURES:

### (A) Disclosure on materially significant related party transactions:

There was no materially significant related party transaction during the year having potential conflict with the interest of the Company.

### (B) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities or any matter related to capital markets during the last three years:

The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties have been levied or strictures have been passed by SEBI, Stock Exchange, or any Statutory Authority on the matters relating to the capital market, in the last three years.

### (C) Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has adopted Whistle Blower Policy. The details in this regard have been mentioned in the Board's Report forming part of this Annual Report.

### (D) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements of this clause:

The Company has fully complied with mandatory requirements of the clause 49 of the Listing Agreement of the Stock Exchanges.

## 11. MEANS OF COMMUNICATION:

### (A) Quarterly Financial Results:

The quarterly / annual financial results are published in the Business Standard/ the Financial Express (English daily) and Vadodara Samachar (Gujarati). The financial results and the official news releases are also placed on the Company's website [www.voltamptransformers.com](http://www.voltamptransformers.com).

**(B) Official News Release:**

The Company holds conference calls / one to one meet with analysts and makes necessary presentation to apprise and make available the public information relating to the Company's working and future outlook.

**12. GENERAL SHAREHOLDER INFORMATION:****(i) Annual General Meeting:**

Date : 14<sup>th</sup> August, 2015  
 Time : 10:00 a.m.  
 Venue : Vadodara Chamber of Commerce & Industry,  
 VCCI Commercial Complex, 2<sup>nd</sup> Floor,  
 73, GIDC, Makarpura,  
 Vadodara – 390 010

**(ii) Profile of Directors seeking appointment / re-appointment:**

The profiles of the directors who are seeking appointment / re-appointment at the Annual General Meeting are furnished below:

Brief Resume of Directors and their expertise in functional areas	Directorship/ Committee Membership in other Companies	Shareholding in Voltamp Transformers Ltd.
<p><b>1) Shri Kanubhai S. Patel</b>            Shri Kanubhai S. Patel, Chairman and Managing Director, is associated with VOLTAMP GROUP since more than 33 years. He holds a Commerce degree from The M.S. University, Vadodara and is a fellow Member of the Institute of Chartered Accountants of India and also the Institute of Company Secretaries of India. He has also attended advance management programme conducted by the Kellogg School of Business (USA). He has vast experience of more than 3 decades in the field of Finance, Marketing and Commercial Matters and also the General Management of the Company. He also worked for short tenures with Atul Products Ltd., Bombay Dyeing &amp; Manufacturing Company Ltd. and Cadbury India Ltd.</p>	<p>DIRECTORSHIP NIL</p> <p>COMMITTEE MEMBERSHIP NIL</p> <p>COMMITTEE CHAIRMANSHIP NIL</p>	<p>NIL</p>
<p><b>2) Shri Vasantlal L. Patel</b>            Shri Vasantlal L. Patel, Independent Director, 72 years, is a Mechanical and Electrical Engineer from the Gujarat University. He has a wide experience in field of material management and engineering services. He has worked with Gujarat State Fertilizers &amp; Chemicals Limited (GSFC) from the year 1967 to February, 2003 and was holding position of the Executive Director for a period of one year before his retirement. His scope of work in GSFC included project procurement and implementation of power plants and headed the designing, engineering services and operation and maintenance, construction and technical departments. He was also a member of the Board of Directors of Effluent Channel Projects.</p>	<p>DIRECTORSHIP Neha Shipping &amp; Allied Services Pvt. Ltd.</p> <p>COMMITTEE MEMBERSHIP NIL</p> <p>COMMITTEE CHAIRMANSHIP NIL</p>	<p>100</p>

Brief Resume of Directors and their expertise in functional areas	Directorship/ Committee Membership in other Companies	Shareholding in Voltamp Transformers Ltd.
<p><b>3) Shri Hemant P. Shaparia</b> Shri Hemant P. Shaparia is a graduate from Mumbai University and having vast experience in providing financial and management consultancy services like capital raising, loan syndication, mergers and acquisition, foreign collaborations and joint ventures and corporate law matters. He is presently a member of CII – Gujarat Council and also a member of EHASAS (an organization set up for the sustainable development for the society in the field of Education, Health, Sports, Art and Culture). He is a Whole-time Director of Synergy Financial Services Pvt. Ltd., Rajkot since last 18 years.</p>	<p>DIRECTORSHIP 1. Synergy Financial Services Pvt. Ltd. 2. Solitaire Star Avenue Maintenance Pvt. Ltd. 3. Dhanvantari Technologies LLP COMMITTEE MEMBERSHIP NIL COMMITTEE CHAIRMANSHIP NIL</p>	<p>NIL</p>
<p><b>4) Dr.(Mrs.) Neela A. Shelat</b> Dr. (Mrs.) Neela A. Shelat is an M.A. (Economics), M.Ed. (Gold Medalist) and Ph.D. (Org. Br.) and having vast experience in academic field. She was a professor in the M. S. University of Vadodara. In past, she was empanelled in various Boards like UPSC - Delhi, Banking Recruitment Board, appointed as an expert in NET &amp; SET Examination, also guided many Ph.D. Scholars.</p>	<p>DIRECTORSHIP NIL COMMITTEE MEMBERSHIP NIL COMMITTEE CHAIRMANSHIP NIL</p>	<p>NIL</p>

**(iii) Financial Year:**

The Company follows April-March as its financial year.

**(iv) Date of Book Closure:**

3<sup>rd</sup> August, 2015 to 14<sup>th</sup> August, 2015

**(v) Dividend Payment Date:**

Within one month from the date on which the shareholders approve the dividend.

**(vi) Listing on Stock Exchanges:**

The equity shares of the Company are currently listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

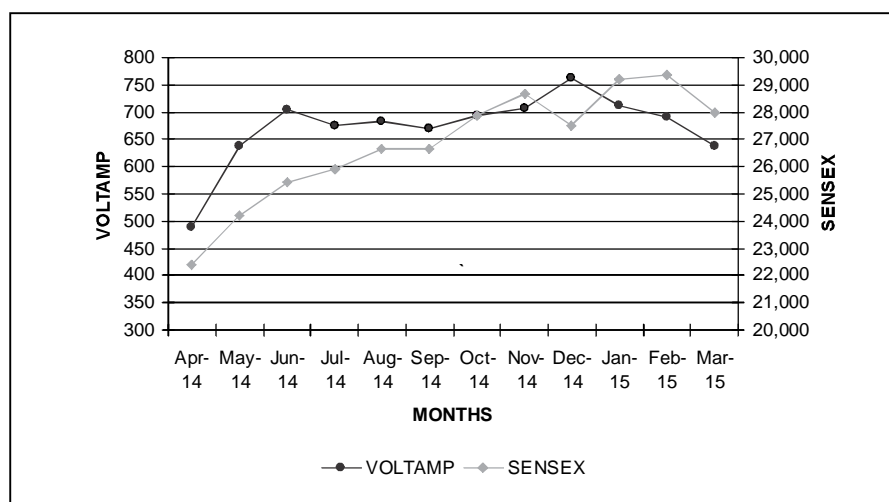
**(vii) Stock Code:**

- a) BSE Limited: 532757
- b) National Stock Exchange of India Limited: VOLTAMP

## (viii) Market Price Data for the year 2014-15:

PERIOD	BSE ( ` )		BSE SENSEX		NSE ( ` )		NIFTY	
	High	Low	High	Low	High	Low	High	Low
April 2014	552	462	22,939	22,197	540	475	6869	6656
May 2014	691	489	25,375	22,277	690	488	7563	6638
June 2014	750	641	25,725	24,270	733	636	7700	7239
July 2014	739	611	26,300	24,892	740	615	7840	7422
August 2014	741	651	26,674	25,232	736	650	7968	7593
September 2014	750	660	27,354	26,220	729	660	8174	7923
October 2014	705	624	27,894	25,910	706	615	8330	7723
November 2014	737	668	28,822	27,739	719	667	8617	8290
December 2014	858	658	28,809	26,469	840	651	8623	7961
January 2015	825	693	29,844	26,776	782	692	8996	8065
February 2015	785	665	29,560	28,044	784	663	8941	8470
March 2015	717	607	30,024	27,248	717	608	9119	8269

## (ix) Performance in comparison to broad-based indices BSE SENSEX:



## (x) Registrar and Share Transfer Agents:

**LINK INTIME INDIA PVT. LTD.**

B- 102 & 103, Shangrila Complex,  
First Floor, Opp. HDFC Bank,  
Near Radhakrishna Char Rasta,  
Akota, Vadodara 390020.

## (xi) Share Transfer System:

The Company's shares are being in compulsory demat list, are transferable through the depository system.

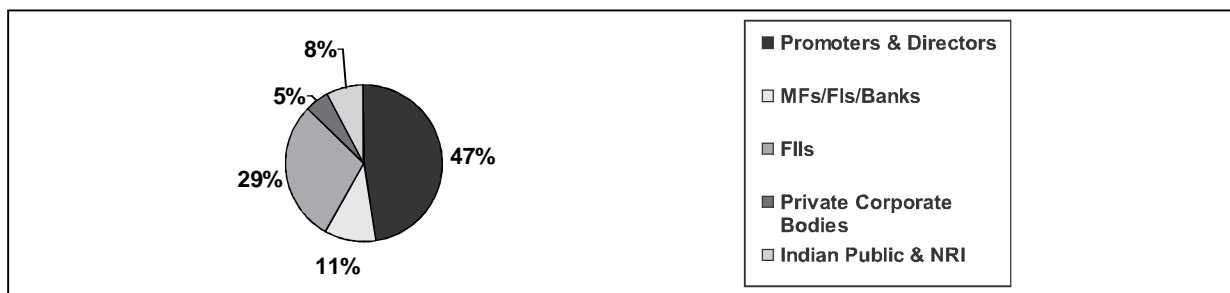
## (xii) Dematerialization of shares and liquidity:

The shares of the Company are available under dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's equity shares are compulsorily traded in the dematerialized form. The code number allotted by NSDL and CDSL to your Company is INE540H01012.

(xiii) Shareholding Pattern as on 31-03-2015:

Sr. No.	Category	No. of Shares Held	% to total Shareholding
1.	Promoters, Directors and their Relatives	4804067	47.48
2.	Mutual Funds, Banks, Financial Institutions, Insurance Companies, Trusts	1062111	10.50
3.	Foreign Institutional Investors	2930610	28.97
4.	Private Corporate Bodies	523230	5.17
5.	Indian Public	770904	7.62
6.	NRIs	26198	0.26
	<b>Total</b>	<b>10117120</b>	<b>100.00</b>

Shareholding Pattern



(xiv) Distribution of Shareholding as on 31-03-2015:

Sr. No.	No. of Equity Shares held	No. of Shareholders	% of Shareholder	No. of Shares held	% of Shareholding
1.	1 - 500	12626	98.10	591871	5.85
2.	501 - 1000	135	1.05	106140	1.05
3.	1001 - 2000	49	0.38	70767	0.70
4.	2001 - 3000	23	0.18	58474	0.58
5.	3001 - 4000	9	0.07	29707	0.29
6.	4001 - 5000	5	0.03	22596	0.22
7.	5001 - 10000	4	0.03	24729	0.24
8.	10001 - above	20	0.16	9212836	91.06
	<b>Total</b>	<b>12871</b>	<b>100.00</b>	<b>10117120</b>	<b>100.00</b>

(xv) Disclosure with respect to shares lying in suspense account:

Particulars	Shareholders	Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	10	279
Number of shareholders who approached Company for transfer of shares from suspense account during the year	1	45
Number of shareholders to whom shares were transferred from suspense account during the year	1	45
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	9	234

The voting rights on the shares lying in suspense account are frozen till the rightful owner of such shares claims shares.



**(xvi) Code of Conduct:**

- a) The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management and that the same has been hosted on the Company's website <http://www.voltamptransformers.com/userfiles/addedPDF/codeofconductPDF/codeofconduct.pdf>. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on 31<sup>st</sup> March, 2015. The declaration signed by the Chairman & Managing Director of the Company is given below:

"I, Kanubhai S. Patel, Chairman & Managing Director of the Company, hereby declare that all Board Members and Senior Management Personnel of the Company have affirmed the compliance of the Code of Conduct during the Financial Year ended 31<sup>st</sup> March, 2015."

**Place : Vadodara**  
**Date : 20<sup>th</sup> May, 2015**

**KANUBHAI S. PATEL**  
**CHAIRMAN & MANAGING DIRECTOR**

- b) In terms of the Clause 49 of the Listing Agreement, the certification by Chief Financial Officer and Managing Director of the Company on the financial statements and internal control relating to financial reporting, obtained by the Board of Directors, is given below:

**Managing Director & CFO Certification**

**To**  
**The Board of Directors**  
**Voltamp Transformers Limited**  
**Makarpura, Vadodara.**

We certify that:

1. We have reviewed financial statements and the cash flow statement of Voltamp Transformers Limited for the year ended March 31, 2015 and that to the best of our knowledge and belief :
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit committee:
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Place : Vadodara**  
**Date : 20<sup>th</sup> May, 2015**

**Kanubhai S. Patel**  
**Chairman &**  
**Managing Director**

**V. N. Madhani**  
**Director &**  
**Chief Financial Officer**

**(xvii) Plant Location:**

The Company's plants are located at:

1. Unit – I : Makarpura, Vadodara, 390014, Gujarat, INDIA.
2. Unit – II : Village Vadadala, Jarod-Samlaya Road, Tehsil Savli, Dist. Vadodara, 391520, Gujarat, INDIA.

**(xviii) Address for correspondence:**

Voltamp Transformers Limited, Makarpura, Vadodara, 390 014, Gujarat.

As per requirement of the Clause 47(f) of the Listing Agreement with Stock Exchanges, the Company has created a dedicated email ID [vnv\\_ipo@voltamptransformers.com](mailto:vnv_ipo@voltamptransformers.com) exclusively for the purpose of registering complaints of the investors and is prominently displayed on the Company's website [www.voltamptransformers.com](http://www.voltamptransformers.com).

**(xix) Corporate Identification Number (CIN).**

The Corporate Identification Number (CIN) of the Company is L31100GJ1967PLC001437.

**(xx) Compliance Officer**

Shri Achal S. Thakkar, Company Secretary is the Compliance Officer of the Company and Secretary to all Committees of the Board, w.e.f. 9<sup>th</sup> February, 2015.

**FOR AND ON BEHALF OF THE BOARD**

Place : Vadodara  
Date : 20<sup>th</sup> May, 2015

**KANUBHAI S. PATEL**  
**CHAIRMAN & MANAGING DIRECTOR**

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## **Auditors' Certificate on Corporate Governance**

**To**  
**The Members,**  
**Voltamp Transformers Limited**

We have examined compliance of the conditions of the Corporate Governance by Voltamp Transformers Limited for the year ended 31<sup>st</sup> March, 2015, as stipulated in Clause 49 of the Listing Agreement, of the said Company with the Stock Exchanges.

The compliance of the conditions of the Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and based on the representation made by the Directors and the Management, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which Management has conducted the affairs of the Company.

**FOR CHANDULAL M. SHAH & CO.**  
**CHARTERED ACCOUNTANTS**  
FR No. : 101698W

Place : Ahmedabad  
Date : 20<sup>th</sup> May, 2015

**B.M. ZINZUVADIA**  
**PARTNER**  
M. NO. 109606

## ANNEXURE - IV TO THE DIRECTORS' REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS

#### INDUSTRY OVERVIEW:

The macro-economic situation is still sluggish and policy measures taken by the new Government are yet to positively influence the economy and the business of power industry. The slowdown in power industry began few years back, continued to this financial year also and continued impacting capacity utilization and price realization because of keen competition amongst organized sector manufacturers owing to overcapacity in industry. Overall CAPEX by corporates both private and public sectors, are much lower and with that limited demand is being chased by huge capacity. This has caused industry's capacity utilization at sub-optimum level and price realization and liquidity problem is still faced by most of players in the transformer Industry. In addition to this, the entry of Chinese Manufactures since few years and continuation of addition of capacity by Multinational Companies in over-crowded industry, has also lead to margin under pressure.

With the new Government at Centre, public sentiment has substantially improved. Measures taken by the new Government are positive for overall power sector including power generation, transmission and distribution and it is expected that it will thrust further investment in power sector in long run. The situation is expected to improve gradually and the initiatives and measures on policy matters will have its genuine effect in contribution to economic growth over next 18-24 months period and hence, medium to long term outlook seems positive, subject to future risks and uncertainties relating to general economic and industry conditions, currency exchange rates, interest rates, implementation of policies and other factors affecting the industry.

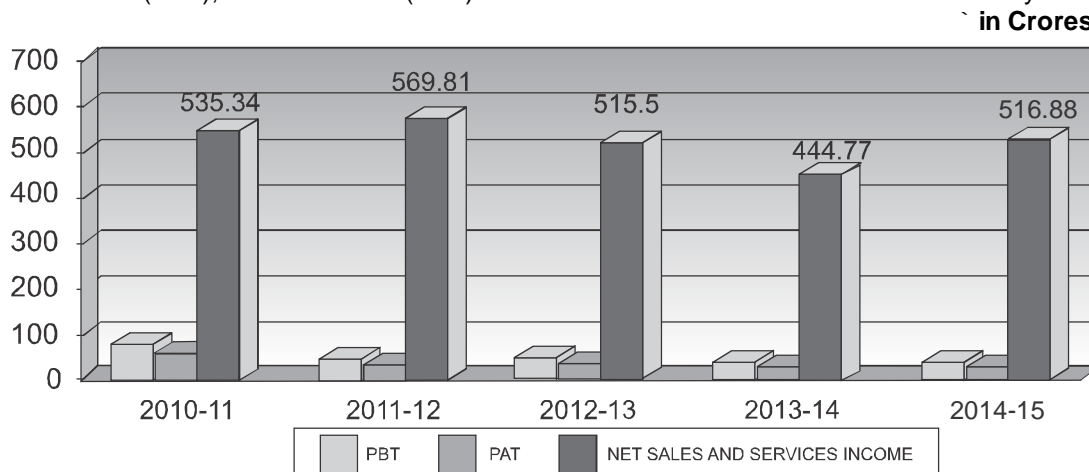
#### OUTLOOK FOR THE COMPANY:

The Company expects further improvement in volume at available market prices. Currency fluctuation is also affecting margins since cost of raw material, being of import origin, is affected. Increasing competition, delay in implementation of announced projects and measures, high volatility in the prices of major raw materials and other components will continue to impact realizations, both at gross and net level. Expected reduction in interest rate by banks and financial institution not moving at desired pace also delaying revival of stuck projects and takeoff of new projects recently announced. Your Company is always focused on cost control and productivity improvement areas to effectively fight competition. With new Government at the Centre taking positive steps in policy matters in infrastructure and power sectors, revival of indolent phase is expected gradually in next 12-18 months period and outlook for long term seems positive for our Company.

As on date, orders available for execution in the current year amount to ` 265.32 crores, totaling 4696 MVA, providing revenue visibility for about 5-6 months period. The Company is favourably placed in recently floated utility tender of large value.

#### PERFORMANCE OF THE COMPANY DURING THE LAST FIVE YEARS:

Profit Before Tax (PBT), Profit After Tax (PAT) and Sales and Services Income of the last five years.



The Company could achieve sales of ` 516.88 crores (8389 MVA) as compared to ` 444.77 crores (6628 MVA) in the previous year and the PBT and PAT remained almost same to ` 33.39 crores ` 28.41 crores respectively.

## **FINANCE:**

The Company continued to remain debt free during the year. The Company continued to focus on optimizing its working capital to improve cash position. The Company has maintained excellent relationship with its bankers and was able to enjoy favorable terms for various banking facilities. The Company has continued investment of surplus funds available, in various debt and equity schemes of mutual funds, fixed deposit with banks, debentures and bonds, PMS, tax-free bonds, etc. and earned a reasonable return on the same and the Company has also expanded its investment portfolio, from time to time. The receivable position and inventory holding level is not improving and higher investment in receivables and inventory has become reality for the Company to live with. In this uncertain market condition, the Company has limited options to deal with this situation.

## **FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:**

The major factors affecting future results of operations of your Company are the currency fluctuation, competitive pressures from local as well as recently entered international competitors, Government policies on power and infrastructure sectors and project implementation, large unutilized capacity in Industry, aggressive pricing, continuing and highly volatile raw material prices, and timely availability of imported raw materials at budgeted cost.

## **HUMAN RESOURCES:**

The Company continues its focus on development of human resource, which is one of its most critical assets. Learning, training and development has been strengthened to bring value addition in employees and to enhance team building and core competencies. The Company focuses on providing the employees friendly environment and culture and career growth opportunities.

## **INTERNAL CONTROL SYSTEMS:**

The Company has in place, effective internal control systems and policies for compliance of laws and to safeguard the interest of the Company. The Company maintains a system of internal controls designed to provide reasonable assurance regarding the efficiency and reliability of operations and for safeguarding the assets of the Company and for ensuring appropriate recording and reporting of financial information for ensuring reliability of financial controls and for ensuring compliance of applicable laws and regulations.

The internal financial controls are adequate and are operating effectively and there are proper systems in place to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

The internal audit covers a wide variety of operational matters and ensures compliance with specific standards with regard to reliability and suitability of policies and procedures.

The internal auditors report to the top management through Chairman & Managing Director and continuously monitors adherence to laid down systems and policies. Services of internal auditors are being outsourced through established audit firm. The systems are regularly reviewed and modified for changes in operating and regulatory requirements.

The Audit Committee reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening the same from time to time.

## **RISKS & CONCERNS:**

Considering the existing continued slow-down and future positive medium to long term outlook due to steps taken on policy matters by the new government, situation is expected to revive gradually in near future.

The major risk factors affecting the Company are overcapacity in industry, non-lifting of ready materials due to cash constraints at customers' end building inventory and liquidity issues, increase in receivable positions due to delay in payment by certain customers, uncertainty in execution of low fixed price orders. The wide fluctuation of rupee against US Dollars also affects margin since the key raw materials, viz. copper, transformer oil, special steels for lamination, etc., are of import origin.

## **STRENGTH:**

The Company is debt free since many years and having a good amount of investments of its surplus funds in diversified portfolios, viz. debt and equity mutual funds, bonds, debentures, fixed deposits, PMS, tax-free bonds, etc. and the Company has efficient working capital management. The Company has a diverse industrial client base and not dependent on any particular industry segment or region to book orders.

## ANNEXURE - V TO THE DIRECTORS' REPORT SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March, 2015)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Voltamp Transformers Limited,  
Makarpura, Vadodara.

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Voltamp Transformers Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the **Voltamp Transformers Limited** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2015, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
  - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. - Not Applicable to the Company during the Audit Period;
  - D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - Not Applicable to the Company during the Audit Period;
  - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period;
  - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period; and
  - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable to the Company during the Audit Period.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. - Not mandatory for the Company to comply with during the Audit Period.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

Further, as per representation of management letter, considering its products, process or location, there are no laws specifically applicable to the Company.

**We further report that;**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The compliance of Secretarial Standards were not mandatory during the Audit period, however, many of them were complied with by the Company.

Decisions are carried at meetings without any dissent.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For J. J. Gandhi & Co.**  
**Practising Company Secretaries**

**Place : Vadodara**  
**Date : 18<sup>th</sup> May, 2015**

**(J. J. Gandhi)**  
**Proprietor**  
**FCS No. 3519 and CP No. 2515**

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

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**Annexure to Secretarial Audit Report**

Date: 18<sup>th</sup> May, 2015

To,  
The Members,  
Voltamp Transformers Limited,  
Makarpura, Vadodara

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For J. J. Gandhi & Co.**  
**Practising Company Secretaries**

**Place : Vadodara**  
**Date : 18<sup>th</sup> May, 2015**

**(J. J. Gandhi)**  
**Proprietor**  
**FCS No. 3519 and CP No. 2515**

## ANNEXURE VI TO THE DIRECTORS' REPORT

### NOMINATION AND REMUNERATION POLICY

Voltamp Transformers Limited ("the Company") has constituted Nomination and Remuneration Committee ("Committee") pursuant to the provisions of section 178 of the Companies Act, 2013 and rules made thereunder and clause 40 of the Listing Agreement. This Policy has been formed for nomination and deciding remuneration of Directors, Key Managerial Personnel (KMP) and other employees of the Company, by the Nomination and Remuneration Committee and approved by the Board of Directors at their respective meetings held on 20<sup>th</sup> May, 2015.

#### OBJECTIVE

The Policy has been formed with an objective that the remuneration of Directors, Key Managerial Personnel (KMP) and other employees of the Company is appropriate considering short and long term performance objectives appropriate to the working of the Company and the same is suitable based on the Company's size, financial position and practices prevailing in peer companies in the industries, with a view to ensure long term sustainability of the Company.

#### APPLICABILITY

The Remuneration Policy shall be applicable to all Directors, KMPs and Other employees, present as well as future and shall be of guidance for the Board.

#### SCOPE & FUNCTIONS

The Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management, in accordance with the criteria laid down, and recommend to the Board, their appointment and removal and shall carry out evaluation of every Director's performance.

The Committee shall ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and officials working at senior management level involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

#### RETIREMENT & REMOVAL

The Directors, KMPs and other employees of the Company, shall retire as per the applicable provisions of the regulations and the prevailing policy of the Company and / or the provisions of the Companies Act, 2013 & applicable Acts, Rules and Regulations, if any. The removal of Director and KMP shall be subject to the provisions of the Companies Act, 2013 and the rules made thereunder.

#### REMUNERATION TO MANAGING DIRECTORS

- At the time of appointment or re-appointment, the remuneration (including perquisites, commission, etc.) to be paid to the Managing Director, shall be recommended by the Nomination & Remuneration Committee and approved by the Board. The overall remuneration shall be in accordance with the terms and conditions and overall limit prescribed as per the applicable provisions of the Companies Act, 2013 and the rules made thereunder and schedules thereto and shall be subject to prior / post approval of the shareholders of the Company and Central Government, if required.
- If, in any financial year, the Company has no profits or the profits are inadequate, the Company shall pay remuneration to the Managing Director/s in accordance with the provisions of Schedule V of the Companies Act, 2013 OR with the previous approval of the Central Government, if required.

#### REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTORS

- The Non-executive Directors of the Company shall be paid sitting fees as per the applicable regulations and as approved by the Board of Directors from time to time.

#### REMUNERATION TO KMP AND OTHER EMPLOYEES

The KMPs and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and / or as may be approved by the Committee, if required. The break-up of pay scale and quantum of perquisites including employer's contribution to P.F., pension scheme, etc. shall be as per the Company's HR policies.

#### AMENDMENT

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, the same shall be recorded in the minutes of the Committee and Board.

## ANNEXURE – VII TO THE DIRECTORS’ REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **A brief outline of the Company’s CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes:** Please refer to Corporate Social Responsibility Policy posted on the Company’s website at [http://www.voltamptransformers.com/pdf/corporate\\_social\\_responsibility\\_policy.pdf](http://www.voltamptransformers.com/pdf/corporate_social_responsibility_policy.pdf)
2. **The Composition of the CSR Committee:**
  - Shri Kunjal L. Patel : Chairman (Vice Chairman & Managing Director)
  - Shri Kanubhai S. Patel : Member (Chairman & Managing Director)
  - Dr. (Mrs.) Neela A. Shelat : Member (Independent Director)
3. **Average net profit of the Company for last three financial years:** ` 28.51 crores
4. **Prescribed CSR expenditure (two per cent of the amount as in item 3 above):** ` 57.03 lacs
5. **Details of CSR spend during the financial year:**
  - (a) Total amount to be spent for the financial year: ` **57.03 lacs**
  - (b) Amount unspent, if any: ` **38.36 lacs**
  - (c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	CSR Project or Activity identified	Sector in which the Project is covered	Projects or programmes (1) Local area or other (2) Specify the state or district where projects or programmes were undertaken	Amount outlay (Budget) projects or programmes wise ( ` )	Amount spent on the projects or programmes		Cumulative expenditure up to the reporting period ( ` )	Amount spent : Directly or Through Implementing Agency* ( ` )
					Direct expenditure on programmes or projects ( ` )	Overheads ( ` )		
1	Bal Bhavan Society	Sports Activity	Local Area	1,00,000	1,00,000	----	1,00,000	1,00,000
2	Shroffs Foundation Trust	Health care / Medical	Local Area	4,00,000	4,00,000	----	4,00,000	4,00,000
3	Bal Bhavan Society	Sports Activity	Local Area	3,00,000	3,00,000	----	3,00,000	3,00,000
4	Haribhai Kewalbhai Public Charitable Trust	Educaional Promotional Activity	Local Area	10,66,857	10,66,857	----	10,66,857	10,66,857

6. **In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:** The CSR Committee of the Company is on look out for other NGOs / Trusts undertaking socially relevant projects in vicinity of the Company’s factories / locations, as permissible under Schedule VII to the Companies Act, 2013, which may take some time.
7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

**For Voltamp Transformers Limited**

**For and on behalf of the  
Corporate Social Responsibility Committee**

**Kanubhai S. Patel**  
Chairman & Managing Director

**Kunjal L. Patel**  
Chairman of the Committee



## ANNEXURE VIII TO THE DIRECTORS' REPORT

### Form MGT- 9

#### EXTRACT OF ANNUAL RETURN

**As on the financial year ended on 31<sup>st</sup> March, 2015**

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

#### I. Registration and other details

I)	CIN:-	L31100GJ1967PLC001437
II)	Registration Date	02.03.1967
III)	Name of the Company	VOLTAMP TRANSFORMERS LIMITED
IV)	Category / Sub Category of the Company	PUBLIC LIMITED COMPANY
V)	Address of the Registered Office and Contact Details	MAKARPURA, VADODARA -390014, GUJARAT, INDIA, PHONE : +91 2652642011/2642012/3041480 FAX : + 91 2652646774 / 3041499 E-mail : <a href="mailto:voltamp@voltamprtransformers.com">voltamp@voltamprtransformers.com</a>
VI)	Whether listed company	Yes
VII)	Name, address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Vadodara -390020, Gujarat Phone : +91 265 2356573 – 2356794, Fax: +91 265 2356791 E-mail : <a href="mailto:alpesh.gandhi@linkintime.co.in">alpesh.gandhi@linkintime.co.in</a>

#### II. Principal business activities of the company

All the business activities contributing 10% or more of the total turnover of the company shall be stated;

Sr. No.	Name and Description of main products/ service	NIC code of the product/ service	% to total turnover of the company
1	Manufacturing of Electrical Transformers	8504	100%

#### III. Particulars of Holding, Subsidiary and Associate Companies: NA

Sr. No.	Name and address of the company	CIN/ GLN	Holding/ Subsidiary/ Associates	% of shares held	Applicable section
1.	----	----	----	----	----

#### IV. Shareholding Pattern (Equity share capital breakup as percentage of total equity)

##### i) Category wise Share Holding

Category of Shareholders	No of shares held at beginning of the year				No of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a) Individual/ HUF	1002690	----	1002690	9.91	1002690	----	1002690	9.91	----
b) Central Govt.	----	----	----	----	----	----	----	----	----
c) State Govt. (s)	----	----	----	----	----	----	----	----	----
d) Bodies Corp.	3801377	----	3801377	37.57	3801377	----	3901377	37.57	----
e) Banks / FI	----	----	----	----	----	----	----	----	----
f) Any other	----	----	----	----	----	----	----	----	----
<b>Sub - total (A)(1)</b>	4804067	----	4804067	47.48	4804067	----	4804067	47.48	----

Category of Shareholders	No of shares held at beginning of the year				No of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>2. Foreign</b>									
a) NRIs Individuals	----	----	----	----	----	----	----	----	----
b) Other Individuals	----	----	----	----	----	----	----	----	----
c) Bodies Corp.	----	----	----	----	----	----	----	----	----
d) Banks / FI	----	----	----	----	----	----	----	----	----
e) Any other	----	----	----	----	----	----	----	----	----
<b>Sub-total (A)(2)</b>	----	----	----	----	----	----	----	----	----
<b>Total shareholding of Promoters A=(A)(1)+(A)(2)</b>	4804067	----	4804067	47.48	4804067	----	4804067	47.48	----
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	659887	----	659887	6.52	1058223	----	1058223	10.46	3.94
b) Banks / FI	----	----	----	----	3888	----	3888	0.04	0.04
c) Central Govt.(s)	----	----	----	----	----	----	----	----	----
d) States Govt.(s)	----	----	----	----	----	----	----	----	----
e) Venture Capital Funds	----	----	----	----	----	----	----	----	----
f) Insurance Companies	----	----	----	----	----	----	----	----	----
g) FIs	2934258	----	2934258	29.00	2930610	----	2930610	28.96	(0.04)
h) Foreign Venture Capital	----	----	----	----	----	----	----	----	----
i) Others (specify)	----	----	----	----	----	----	----	----	----
<b>Sub Total (B)(1)</b>	3594145	----	3594145	35.52	3992721	----	3992721	39.46	3.94
<b>2. Non Institutions</b>									
a) Bodies Corp.									
i) Indian	650091	----	650091	6.43	523230	----	523230	5.17	(1.26)
ii) Overseas	----	----	----	----	----	----	----	----	----
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ` 1 lakh	772180	48	772228	7.63	716514	78	716562	7.08	(0.55)
ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh	228559	----	228559	2.26	32893	----	32893	0.33	(1.93)
c) others (specify)									
c-i) Clearing Members	31162	----	31162	0.31	21449	----	21449	0.21	(0.10)
c-ii) Non Resident Indian (Repat)	30325	----	30325	0.30	19239	----	19239	0.19	(0.11)
c-iii) Non Resident Indian (Non Repat)	6543	----	6543	0.06	6959	----	6959	0.07	0.01
<b>Sub Total (B)(2)</b>	1718860	48	1718908	16.99	1320284	48	1320332	13.05	(3.94)
<b>Total public Shareholding (B)=(B)(1) + (B)(2)</b>	5313005	48	5313053	52.52	5313005	48	5313053	52.52	----
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	----	----	----	----	----	----	----	----	----
<b>Grand Total (A+B+C)</b>	10117072	48	10117120	100.00	10117072	48	10117120	100.00	----

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	KUNJAL INVESTMENTS PVT.LTD	3801377	37.57	----	3801377	37.57	----	----
2	SHRI LALITBHAI HARIBHAI PATEL	293640	2.90	----	293640	2.90	----	----
3	LALITBHAI HARIBHAI PATEL (HUF)	208000	2.06	----	208000	2.06	----	----
4	SHRI KUNJAL LALITKUMAR PATEL	242740	2.40	----	242740	2.40	----	----
5	KUNJAL LALITKUMAR PATEL (HUF)	86190	0.85	----	86190	0.85	----	----
6	MASTER JWALIN K PATEL (MINOR)	86060	0.85	----	86060	0.85	----	----
7	MISS AYUSHI K PATEL (MINOR)	86060	0.85	----	86060	0.85	----	----
	<b>Total</b>	<b>4804067</b>	<b>47.48</b>	<b>----</b>	<b>4804067</b>	<b>47.48</b>	<b>----</b>	<b>----</b>

(iii) Change in Promoters' Shareholding: NO CHANGE

Sr. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of company	No. of shares	% of total shares of company
	At the beginning of the year	4804067	47.48	4804067	47.48
	Date wise Increase/ decrease in promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc )	----	----	----	----
	At the end of the year	4804067	47.48	4804067	47.48

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs)

Sr. No.	For each of the top 10 shareholders	Shareholding at the beginning / end of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	NALANDA INDIA FUND LIMITED	1005340	9.94	----	----	----	1005340	9.94
2	ICICI PRUDENTIAL VALUE DISCOVERY FUND	659537	6.52	----	----	----	659537	6.52
3	NALANDA INDIA EQUITY FUND LIMITED	647732	6.40	----	----	----	647732	6.40
4	PARI WASHINGTON COMPANY PVT. LTD. A/C PARI WASHINGTON INDIA MASTER FUND LTD.	567286	5.61	----	----	----	567286	5.61
5	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	381003	3.77	----	----	----	381003	3.77
6	CITI GROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	358713	3.55	----	----	----	358713	3.55
7	EAST SAIL	242280	2.39	----	----	----	242280	2.39
8	SHRI GIRISHBHAI NARANBHAI PATEL							
	At the beginning of the year	137500	1.36	01/04/2014				
	Date wise Increase/ decrease in shareholding during the year along with reason for increase/ decrease			29/08/2014	(79247)	Transfer	58253	0.58
				12/09/2014	(7253)	Transfer	51000	0.50
				28/11/2014	(4377)	Transfer	46623	0.46
				05/12/2014	(46623)	Transfer	----	----
	At the end of the year	----	----	31/03/2015				

Sr. No.	For each of the top 10 shareholders	Shareholding at the beginning / end of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
9	M3 INVESTMENT PRIVATE LIMITED							
	At the beginning of the year	131500	1.30	01/04/2014				
	Date wise Increase/ decrease in shareholding during the year along with reason for increase/ decrease			20/06/2014	(100000)	Transfer	31500	0.31
				30/06/2014	(31500)	Transfer	----	----
	At the end of the year	----	----	31/03/2015				
10	DEUTSCHE SECURITIES MAURITIUS LIMITED	105249	1.04	----	----	----	105249	1.04
11	UTI MID CAP FUND							
	At the beginning of the year	----	----	01/04/2014				
	Date wise Increase/ decrease in shareholding during the year along with reason for increase/ decrease			13/06/2014	4359	Transfer	4359	0.04
				20/06/2014	7000	Transfer	11359	0.11
				18/07/2014	393	Transfer	11752	0.12
				25/07/2014	6130	Transfer	17882	0.18
				01/08/2014	3536	Transfer	21418	0.21
				08/08/2014	5380	Transfer	26798	0.26
				15/08/2014	7661	Transfer	34459	0.34
				22/08/2014	16505	Transfer	50964	0.50
				29/08/2014	6580	Transfer	57544	0.57
				05/09/2014	8157	Transfer	65701	0.65
				12/09/2014	7208	Transfer	72909	0.72
				19/09/2014	1462	Transfer	74371	0.74
				26/09/2014	41216	Transfer	115587	1.14
				03/10/2014	406	Transfer	115993	1.15
				10/10/2014	3751	Transfer	119744	1.18
				17/10/2014	2606	Transfer	122350	1.21
				24/10/2014	2558	Transfer	124908	1.23
				31/10/2014	2762	Transfer	127670	1.26
				07/11/2014	21675	Transfer	149345	1.48
				14/11/2014	5223	Transfer	154568	1.53
				21/11/2014	5280	Transfer	159848	1.58
				28/11/2014	9474	Transfer	169322	1.67
				05/12/2014	35066	Transfer	204388	2.02
				12/12/2014	3854	Transfer	208242	2.06
			19/12/2014	5085	Transfer	213327	2.11	
		31/12/2014	4565	Transfer	217892	2.15		
		13/02/2015	1400	Transfer	219292	2.17		
		13/03/2015	1000	Transfer	220292	2.18		
		20/03/2015	3489	Transfer	223781	2.21		
		27/03/2015	6673	Transfer	230454	2.28		
		31/03/2015	6587	Transfer	237041	2.34		
	At the end of the year	237041	2.34	31/03/2015				
12	FRANKLIN INDIA SMALLER COMPANIES FUND							
	At the beginning of the year	----	----	01/04/2014				
	Date wise Increase/ decrease in shareholding during the year along with reason for increase/ decrease			09/05/2014	29890	Transfer	29890	0.30
				16/05/2014	14110	Transfer	44000	0.43
				20/06/2014	106928	Transfer	150928	1.49
				29/08/2014	50000	Transfer	200928	1.99
				31/12/2014	(10000)	Transfer	190928	1.89
				02/01/2015	(10842)	Transfer	180086	1.78
				09/01/2015	(10477)	Transfer	169609	1.68
			16/01/2015	(8314)	Transfer	161295	1.59	
	At the end of the year	161295	1.59	31/03/2015				

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning / end of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	SHRI KANUBHAI S. PATEL	----	----	----	----	----	----	----
2.	SHRI KUNJAL L. PATEL	328930	3.25	----	----	----	328930	3.25
3.	SHRI VASANTLAL L PATEL	100	----	----	----	----	100	----
4.	SHRI HEMANT P SHAPARIA	----	----	----	----	----	----	----
5.	DR. (MRS.) NEELA A SHELAT	----	----	----	----	----	----	----
6.	SHRI VALLABH N MADHANI	15	----	----	----	----	15	----
7.	SHRI ACHAL S THAKKAR							
	At the beginning of the year	----	----	01/04/2014				
	Date wise Increase/ decrease in shareholding during the year along with reason for increase/ decrease	----	----	27/06/2015	2	Transfer	2	----
		----	----	12/12/2014	(2)	Transfer	----	----
	At the end of the year	----	----	31/03/2015				

**(v) Indebtedness : NIL**
**(VI) Remuneration of Directors and Key Managerial Personnel**
**A. Remuneration to Managing Director, Whole-time Director and/ or Manager**

Amount in `

Sr No	Particular of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		SHRI KANUBHAI S PATEL	SHRI KUNJAL L PATEL	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,38,00,001	1,24,86,000	2,62,86,001
(b)	Value of perquisites u/s 17(2) Income Tax Act, 1961.	17,25,530	15,15,210	32,40,740
(c)	Profits in lieu of salary under section 17(3) Income Tax Act, 1961.	----	----	----
2.	Stocks Option	----	----	----
3.	Sweat Equity	----	----	----
4.	Commission			
	- As % of profit	36,83,117	36,83,116	73,66,233
	- Other, specify	----	----	----
5.	Others, Please specify	----	----	----
	<b>Total (A)</b>	<b>1,92,08,648</b>	<b>1,76,84,326</b>	<b>3,68,92,974</b>
	<b>Ceiling as per the Act</b>			<b>3,71,01,445</b>

**B. Remuneration to other Directors**

Amount in `

Sr No	Particular of Remuneration	Name of Directors				Total Amount
		SHRI ARVIND N SHELAT	SHRI KEWALKRISHNA G TULI	SHRI VASANTLAL L PATEL	SHRI VALLABH N MADHANI	
1.	Independent Directors					
-	Fees for attending Board / Committee meetings	20,000	----	25,000	----	45,000
-	Commission	----	----	----	----	----
-	Other, Please specify	----	----	----	----	----
	<b>Total (1)</b>	20,000	----	25,000	----	45,000
2.	Other Non-Executive Directors					
-	Fees for attending Board / Committee meetings	----	----	----	25,000	25,000
-	Commission					
-	Other, Please specify	----	----	----	----	----
	<b>Total (2)</b>	----	----	----	25,000	25,000
	<b>Total (B) = (1+2)</b>	20,000	----	25,000	25,000	<b>70,000</b>
	<b>Total Managerial Remuneration (A+B)</b>	20,000	----	25,000	25,000	<b>3,69,62,974</b>
	<b>Overall Ceiling as per the Act</b>					<b>4,08,11,590</b>

**C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD**

Amount in `

Sr No.	Particulars of Remuneration	CS SHRI ACHAL S THAKKAR	CFO SHRI VALLABH N MADHANI	Total Amount
1.	Gross Salary			
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	5,39,520	17,44,500	<b>22,84,020</b>
(b)	Value of perquisites u/s 17(2) Income Tax Act, 1961.	----	1,03,500	<b>1,03,500</b>
(c)	Profits in lieu of salary under section 17(3) Income Tax Act, 1961.	----	----	----
2.	Stock Option	----	----	----
3.	Sweat Equity	----	----	----
4.	Commission	----	----	----
	- As % of profit	----	----	----
	- Others, specify	----	----	----
5.	Other, Please specify	----	----	----
	<b>Total</b>	<b>5,39,520</b>	<b>18,48,000</b>	<b>23,87,520</b>

**VII Penalties / Punishment / Compounding Offences : NIL / NONE**

## INDEPENDENT AUDITORS' REPORT

To  
The Members of Voltamp Transformers Limited

### Report on the Financial Statements

1. We have audited the accompanying financial statements of **Voltamp Transformers Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

9. As required by "the Companies (Auditor's Report) Order 2015" issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us we give in an annexure the statement on the matter specified in the paragraph 3 and 4 of the order.
10. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company during the financial year.

**FOR CHANDULAL M. SHAH & CO.**

Chartered Accountants  
FR No. : 101698W

**B. M. ZINZUVADIA**

Partner

M.No. 109606

**Place : Ahmedabad**  
**Date : 20<sup>th</sup> May, 2015**

### **Annexure to the Independent Auditors' Report**

Refer to the Paragraph 9 of the Independent Auditors' Report of even date to the members of Voltamp Transformers Limited on the financial statements for the year ended on 31<sup>st</sup> March 2015.

#### **1. Fixed Assets**

- (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (ii) The fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

#### **2. Inventory**

- (i) Physical verification of inventory has been conducted at reasonable intervals by the management.
- (ii) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- (iii) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification were not material.

#### **3. Unsecured Loan**

The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

#### **4. Internal Controls**

In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. We have neither come across nor we have been informed of any continuing failure to correct major weakness in the internal control.

#### **5. Acceptance of Deposits**

The Company has not accepted any deposit from the public within the meaning of section 73 to section 76 of the act and the rules made thereunder during the period under audit.

#### **6. Costing Records**

We have broadly reviewed the cost records maintained by the company under the maintenance of cost records rules specified by the Central Government under sub section (1) of section 148 of the Act, as we are of the opinion that, prima facie, the prescribed cost records have been made and maintained.



**7. Statutory dues**

- (i) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities.
- (ii) According to the information and explanation given to us and as per the records of the Company examined by us, the details of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, etc. not deposited on account of dispute are as under:

Name of the Statute	Nature of Dues	Amount ( ` in Lacs)	Period to which it relates	Forum where dispute is pending
Central Excise Act	Excise Duty	10.25	2003-04	Appeal filed at CESTAT, Delhi
	Penalty	1.02		
Central Excise Act	Excise Duty	130.57	April 2004 to May 2009	Appeal filed at CESTAT, Ahmedabad
	Penalty	130.57		
Central Excise Act	Excise Duty	2.76	April to December 2009	Appeal filed at CESTAT, Ahmedabad
	Penalty	2.76		
Central Excise Act	Excise Duty	4.94	December 2010 to May 2011	Appeal filed at CESTAT, Ahmedabad
	Penalty	4.94		
Central Excise Act	Excise Duty	5.26	January to June 2010	Appeal filed at CESTAT, Ahmedabad
	Penalty	5.26		
Central Excise Act	Excise Duty	4.39	July to November 2010	Appeal filed at CESTAT, Ahmedabad
	Penalty	4.39		
Central Excise Act	Penalty	4.02	August to December 2009	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty	4.94	October 2011 to March 2012	Appeal filed at CESTAT, Ahmedabad
	Penalty	4.94		
Central Excise Act	Excise Duty	5.87	April to September 2012	Appeal filed at CESTAT, Ahmedabad
	Penalty	0.04		
Central Excise Act	Excise Duty	5.45	October 2012 to March 2013	Appeal filed at CESTAT, Ahmedabad
	Penalty	0.04		
<b>Total</b>		<b>332.41</b>		

- (iii) The amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Act and rules made thereunder has been transferred to such fund within time.

**8. Cash Losses**

The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in this financial year and in the immediately preceding financial year.

**9. Default in Repayments**

In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to a bank. The company has not obtained any loan from financial institution or Debenture holders.

**10. Guarantee for loans taken by others**

The Company has not given any guarantee for loans taken by others from bank or financial institutions.

**11. Application of term loan**

The Company has not obtained any term loan during the financial year.

**12. Fraud**

During the course of our examination of the books of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us we have neither come across to any material fraud on or by the Company nor we are informed of any such cases by the management.

**FOR CHANDULAL M. SHAH & CO.**

Chartered Accountants

FR No. : 101698W

**B. M. ZINZUVADIA**

Partner

M.No. 109606

Place : Ahmedabad

Date : 20<sup>th</sup> May, 2015

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2015

Particulars	Note No.	As at 31-Mar-2015 ( ` )	As at 31-Mar-2014 ( ` )
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	10,11,71,200	10,11,71,200
(b) Reserves and surplus	2	4,30,69,91,281	4,14,61,80,592
<b>2 Non-current liabilities</b>			
(a) Long-term provisions	3	3,06,06,387	1,46,08,234
<b>3 Current liabilities</b>			
(a) Trade payables	4	13,21,85,618	15,72,19,038
(b) Other current liabilities	5	19,50,13,556	19,02,69,914
(c) Short-term provisions	6	18,73,37,108	19,78,61,329
<b>TOTAL</b>		<b>4,95,33,05,150</b>	<b>4,80,73,10,307</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	7		
(a) Tangible assets		40,72,00,428	46,80,11,593
(b) Intangible assets		37,36,774	26,77,749
(c) Capital work-in-progress		1,39,03,878	36,42,500
(b) Non-current investments	8	1,94,19,28,906	1,77,41,34,540
(c) Deferred tax assets (net)	9	1,98,30,467	66,17,896
(d) Long-term loans and advances	10	1,11,30,406	47,64,681
<b>2 Current assets</b>			
(a) Current investments	11	16,45,89,661	41,03,90,588
(b) Inventories	12	81,63,08,814	57,30,25,862
(c) Trade receivables	13	1,44,45,37,984	1,42,74,27,926
(d) Cash and Bank Balance			
Cash and cash equivalents	14(a)	2,88,08,405	86,64,758
Other cash and bank balance	14(b)	43,74,815	26,13,997
(e) Short-term loans and advances	15	9,69,54,612	12,53,38,217
<b>TOTAL</b>		<b>4,95,33,05,150</b>	<b>4,80,73,10,307</b>

Notes referred to above, form an integral part of Balance Sheet and statement of Profit & Loss.

As per our report of even date  
**For Chandulal M. Shah & Co.**  
 Chartered Accountants  
 FR No. 101698W

For and on behalf of the Board  
**For Voltamp Transformers Limited**

**Kanubhai S. Patel**  
 Chairman & MD  
  
**Hemant P. Shaparia**  
 Director

**Kunjal L. Patel**  
 Vice Chairman & MD  
  
**Dr. Neela A. Shelat**  
 Director

**Vasantlal L. Patel**  
 Director

**B. M. Zinzuvadia**  
 Partner  
 M. No. 109606

**V. N. Madhani**  
 Director & Chief Financial Officer

**Achal S. Thakkar**  
 Company Secretary

Place : Ahmedabad  
 Date : 20<sup>th</sup> May, 2015

Place : Vadodara  
 Date : 20<sup>th</sup> May, 2015

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

Particulars	Note No.	For the year ended on 31-Mar-2015 ( ` )	For the year ended on 31-Mar-2014 ( ` )
Revenue from operations (Gross)	17	5,62,33,72,203	4,88,23,91,674
Less : Excise Duty		45,44,96,782	43,46,41,605
Revenue from operations (Net)		5,16,88,75,421	4,44,77,50,069
Other income	18	21,16,44,238	26,74,44,741
<b>Total Revenue</b>		<b>5,38,05,19,659</b>	<b>4,71,51,94,810</b>
<b>Expenditure :</b>			
Cost of materials consumed	19	4,40,16,94,624	3,48,24,24,043
Changes in inventories of finished goods WIP and stock-in-trade	20	(14,64,14,490)	18,76,30,554
Employee benefits expense	21	21,22,14,816	18,44,54,425
Finance costs	22	30,03,200	36,69,735
Depreciation and amortization expense	7	7,21,79,113	7,13,26,558
Other expenses	23	50,39,08,919	44,35,55,574
<b>Total expenses</b>		<b>5,04,65,86,182</b>	<b>4,37,30,60,889</b>
<b>Profit Before Tax</b>		<b>33,39,33,477</b>	<b>34,21,33,921</b>
Tax expense:			
Current tax		8,75,00,000	8,25,00,000
Excess provision of earlier income tax written back		(2,52,26,995)	---
Deferred tax		(1,24,72,727)	(32,57,866)
<b>Total Tax expense</b>		<b>4,98,00,278</b>	<b>7,92,42,134</b>
<b>Profit (Loss) for the period</b>		<b>28,41,33,199</b>	<b>26,28,91,787</b>
Earnings per equity share:	25(b)		
Basic		28.08	25.98
Diluted		28.08	25.98

Notes referred to above, form an integral part of Balance Sheet and statement of Profit & Loss.

As per our report of even date  
**For Chandulal M. Shah & Co.**  
Chartered Accountants  
FR No. 101698W

For and on behalf of the Board  
**For Voltamp Transformers Limited**

**Kanubhai S. Patel**  
Chairman & MD

**Kunjal L. Patel**  
Vice Chairman & MD

**Vasantlal L. Patel**  
Director

**Hemant P. Shaparia**  
Director

**Dr. Neela A. Shelat**  
Director

**B. M. Zinzuvadia**  
Partner  
M. No. 109606

**V. N. Madhani**  
Director & Chief Financial Officer

**Achal S. Thakkar**  
Company Secretary

Place : Ahmedabad  
Date : 20<sup>th</sup> May, 2015

Place : Vadodara  
Date : 20<sup>th</sup> May, 2015

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015

Particulars	31 <sup>st</sup> March, 2015 ( ` )	31 <sup>st</sup> March, 2014 ( ` )
<b>(A) Cash Flows from Operations:</b>		
Net Profit after tax	28,41,33,199	26,28,91,787
Adjustment to reconcile net cash provided by operating activities		
Depreciation and amortization	7,21,79,113	7,13,26,558
Profit on sale of investments	(8,31,04,611)	(6,94,63,579)
Provision for taxation	6,22,73,005	8,27,25,000
Provision for bad debt	----	4,88,308
Provision for warranty	1,22,45,465	1,67,64,796
Provision for leave encashment	71,35,621	21,38,231
Profit on sale of fixed asset	(1,32,906)	66,059
Deferred tax	(1,24,72,727)	(32,57,866)
Reversal of provision for gratuity	1,68,38,706	(18,54,609)
Unrealized exchange fluctuations	3,90,817	(16,13,122)
Income reported under other activity head	(10,28,60,941)	(11,90,23,262)
Expenses reported under other activity head	----	----
<b>Other operating activities</b>		
Changes in assets and liabilities		
Change in current assets	(22,30,25,890)	8,31,67,100
Change in current liability	(4,74,41,555)	13,74,21,501
Net cash from operating activities of continuing operations	(27,04,67,445)	22,05,88,601
Tax paid	(5,86,50,916)	(6,57,58,327)
<b>Net Cash from Operations</b>	<b>(7,24,93,620)</b>	<b>39,60,18,575</b>
<b>(B) Cash Flow from Investing :</b>		
Payments for property and equipment	(2,43,00,599)	(2,63,73,083)
Sale of property and equipments	1,36,462	1,12,142
Receipts from sales of equity or debt instruments of other entities	1,31,90,61,172	1,00,21,88,798
Payments to acquire equity or debt instruments of other entities	(1,15,79,50,000)	(1,38,01,00,000)
Dividend received	2,41,01,544	2,67,97,761
Interest received	7,87,59,397	9,22,25,501
Income taxes (paid) refund - Investing Activities	(2,88,05,464)	(3,18,70,509)
<b>Net cash from Investing Activities of continuing operations</b>	<b>21,10,02,512</b>	<b>(31,70,19,390)</b>
<b>Net cash from Investing Activities of discontinued operations</b>	<b>----</b>	<b>----</b>
<b>Net Cash from Investing</b>	<b>21,10,02,512</b>	<b>(31,70,19,390)</b>
<b>(C) Cash Flow from Financing :</b>		
Dividends and Dividend Tax paid	(11,83,65,245)	(17,75,47,868)
<b>Net Cash from Financing</b>	<b>(11,83,65,245)</b>	<b>(17,75,47,868)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,01,43,647</b>	<b>(9,85,48,683)</b>
Cash & Cash equivalent as beginning of year	86,64,758	10,72,13,441
Cash & Cash equivalent at the end of year	2,88,08,405	86,64,758
<b>Net Difference</b>	<b>2,01,43,647</b>	<b>(9,85,48,683)</b>

As per our report of even date  
For Chandulal M. Shah & Co.  
Chartered Accountants  
FR No. 101698W

For and on behalf of the Board  
For Voltamp Transformers Limited

Kanubhai S. Patel  
Chairman & MD

Kunjal L. Patel  
Vice Chairman & MD

Vasantlal L. Patel  
Director

Hemant P. Shaparia  
Director

Dr. Neela A. Shelat  
Director

B. M. Zinzuvadia  
Partner  
M. No. 109606

V. N. Madhani  
Director & Chief Financial Officer

Achal S. Thakkar  
Company Secretary

Place : Ahmedabad  
Date : 20<sup>th</sup> May, 2015

Place : Vadodara  
Date : 20<sup>th</sup> May, 2015

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

### SIGNIFICANT ACCOUNTING POLICIES

#### 1. Basis of preparation of financial statements

These financial statements are prepared on accrual basis of accounting, following historical cost convention, in accordance with the provisions of the Companies Act, 2013 ('the Act'), accounting principles generally accepted in India and comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

#### 2. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### 3. Fixed assets and depreciation/amortisation

Tangible Fixed assets are stated at historical cost less accumulated depreciation. Cost comprises purchase price, duties, levies and other directly attributable expenses of bringing the asset to its working condition for the intended use.

Advances paid towards acquisition of fixed assets and the cost of assets acquired but not ready for use as at the balance sheet date are disclosed under capital work-in-progress.

Depreciation on tangible fixed assets, is provided using the written down value method as per the useful life of various assets specified under Schedule II to the Companies Act, 2013 after considering the residual value as prescribed under the said schedule except in case of Computers where in residual value @ 2.50% of the original cost of the asset is taken as residual value instead of 5% prescribed under the said schedule. In respect of fixed assets purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to put to use.

Intangible fixed assets are stated at historical cost less accumulated amortisation. Cost comprises purchase price, duties, levies and other directly attributable expenses of bringing the assets to its working condition for the intended use. Cost is amortised over its useful economic life based on expected benefit.

#### 4. Impairment of assets

In accordance with accounting standard 28 on 'Impairment of assets', the Company assesses at each balance sheet date whether there is an indication that assets of the Company may be impaired. Where any such indication exists the company estimates the recoverable amount of the assets. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated at the higher of its net selling price and its value in use. An impairment charge is recognised whenever the carrying amount of the asset or cash-generating unit exceeds its recoverable amount.

#### 5. Investments

Long-term investments are carried at cost less any other than temporary diminution in value, determined separately for each individual investment. Current investments are carried at lower of cost and fair value.

#### 6. Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined under the first-in, first-out method and includes all costs incurred in bringing the inventories to their present location and condition. Finished goods and Work-in-progress include appropriate proportion of costs of conversion.

#### 7. Revenue recognition

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. Sales are stated net of excise duty, sales tax and trade discounts.

Interest on deployment of surplus funds is recognized using the time-proportion method, based on interest rates implicit in the transaction based on reasonable certainty of receipt. Interest on advances is recognized when the ultimate collection is not uncertain.

Dividend income is recognized when the right to receive dividend is established.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

### 8. Employee benefits

#### (i) Post-employment Benefits:

##### (a) Defined Contribution Plans:

The company has Defined Contribution Plans for post employment benefits, charged to Profit & Loss Account, in form of:

- Provident Fund / Employee's Pension Fund administered by the Regional Provident Fund Commissioner,
- Superannuation Fund as per the Company's policy administered by Life Insurance Corporation of India;
- Group Life Insurance cover, as per the Company's policy.

##### (b) Defined Benefit Plans:

Funded Plan: The Company has Defined Benefit Plan for post employment benefits in the form of Gratuity for all employees administered through trust, funded with Life Insurance Corporation of India.

Unfunded Plan: The Company has Unfunded Defined Benefit Plans in the form of Compensated Absences [CA] as per the Company's policy.

Liability for the above Defined Benefit Plans is provided on the basis of actuarial valuation, as at the balance sheet date, carried out by independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit Method.

- The actuarial gains and losses arising during the year are recognized in the Profit & Loss Account for the year.

### 9. Foreign currency transactions

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The difference between the actual rate of settlement and the rate on the date of the transaction is charged or credited to profit and loss account.

In respect of monetary current assets and liabilities denominated in foreign currencies the overall net gain or loss, if any, on conversion at the exchange rates prevailing on the date of the balance sheet is charged to revenue.

### 10. Taxation

Income tax expense comprises current tax expense and deferred tax expense/credit.

#### Current tax

Provision for current tax is calculated in accordance with the provisions of the Income Tax Act, 1961 and is made annually based on the tax liability computed after considering tax allowances and exemptions.

Assets and liabilities representing current tax are disclosed on a net basis when there is a legally enforceable right to set off and where the management intends to settle the asset and liability on a net basis.

#### Deferred tax

Deferred tax liability or asset is recognised for timing differences between the profits/losses offered for income taxes and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent there is a reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

### 11. Earnings per share ('EPS')

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti dilutive. The number of equity shares is adjusted for any share splits and bonus shares issued effected prior to the approval of the financial statements by the Board of Directors.

### 12. Contingencies and provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

## 1. SHARE CAPITAL

## a. Details of Share Capital

Particulars	As at 31-Mar-2015		As at 31-Mar-2014	
	Number		Number	
<b>Authorized</b>				
Equity Shares of ₹ 10 each	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 10 each fully paid up	1,01,17,120	10,11,71,200	1,01,17,120	10,11,71,200
<b>Total</b>	<b>1,01,17,120</b>	<b>10,11,71,200</b>	<b>1,01,17,120</b>	<b>10,11,71,200</b>

- b. The Company is not a subsidiary of any other company and it does not have any subsidiary. Shareholding details of the Company and name of persons holding more than 5% shares are as under:

Names of persons holding more than 5% shares	No. of Shares held	
	As at 31-Mar-2015	As at 31-Mar-2014
Kunjai Investments Pvt. Ltd.	38,01,377	38,01,377
Nalanda India Fund Limited	10,05,340	10,05,340
Nalanda India Equity Fund Limited	6,47,732	6,47,732
ICICI Prudential Discovery Fund	6,59,537	6,59,537
Pari Washington Company Pvt. Ltd.	5,67,286	5,67,286
<b>Total</b>	<b>66,81,272</b>	<b>66,81,272</b>

- c. The Company has not issued any share by way of bonus or without payment being received in cash in pursuant to any contract during the period of last five years.
- d. The Company has not bought back any share during the period of last five years.
- e. The Company has only one class of equity share of ₹ 10 each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
<b>2. RESERVES &amp; SURPLUS</b>		
<b>Capital Reserves</b>		
Opening balance	3,90,241	3,90,241
<i>Closing balance</i>	3,90,241	3,90,241
<b>General Reserve</b>		
Opening balance	4,05,00,00,000	3,90,00,00,000
(+) Current year transfer	15,00,00,000	15,00,00,000
<i>Closing balance</i>	4,20,00,00,000	4,05,00,00,000
<b>Surplus</b>		
Opening balance	9,57,90,351	10,12,63,809
(-) Adjustment of Depreciation as per foot note to Note No. 6 (Net of Tax)	14,36,841	----
(+) Net Profit/(Net Loss) for the current year	28,41,33,199	26,28,91,787
(-) Proposed Dividend (Including Dividend Distribution Tax)	12,18,85,669	11,83,65,245
Dividend proposed @ ₹ 10 per share, P.Y. ₹ 10 per share	15,00,00,000	15,00,00,000
(-) Transferred to General Reserves	15,00,00,000	15,00,00,000
<i>Closing balance</i>	10,66,01,040	9,57,90,351
<b>Total</b>	<b>4,30,69,91,281</b>	<b>4,14,61,80,592</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
<b>3. LONG TERM PROVISIONS</b>		
Refer Para No. 12 of Significant Accounting Policies, for the accounting policy followed by the company in this regard.		
<b>Provision for employee benefits</b>		
Gratuity	99,04,958	----
Leave encashment	2,07,01,429	1,46,08,234
<b>Total</b>	<b>3,06,06,387</b>	<b>1,46,08,234</b>
<b>4. TRADE PAYABLES</b>		
Trade Payables	13,21,85,618	15,72,19,038
<b>Total</b>	<b>13,21,85,618</b>	<b>15,72,19,038</b>
<b>5. OTHER CURRENT LIABILITIES</b>		
Unpaid dividends	9,39,897	11,55,883
Other payables		
Expense payable	1,63,53,294	2,51,04,662
Advance received against order	15,65,06,739	14,22,15,455
Indirect tax payable	1,61,64,718	1,61,80,454
TDS payable	26,31,558	26,91,457
Other current liability	24,17,350	29,22,003
<b>Total</b>	<b>19,50,13,556</b>	<b>19,02,69,914</b>
<b>6. SHORT TERM PROVISIONS</b>		
Refer Para No. 12 of Significant Accounting Policies, for the accounting policy followed by the Company in this regard.		
<b>Provision for employee benefits</b>		
Gratuity	48,50,575	----
Leave encashment	20,50,413	12,95,110
<i>Total</i>	69,00,988	12,95,110
<b>Others</b>		
Provision for wealth tax	1,88,000	2,25,500
Provision for income tax (Net of advance tax)	1,42,32,966	3,86,54,551
Other employee benefit	1,08,59,810	1,06,88,937
Provision for warranties	3,32,69,675	2,86,31,986
Proposed dividend and dividend tax	12,18,85,669	11,83,65,245
<i>Total</i>	18,04,36,120	19,65,66,219
<b>Total</b>	<b>18,73,37,108</b>	<b>19,78,61,329</b>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

## 7. FIXED ASSETS

Refer Para No. 3 of Significant Accounting Policies, for the accounting policy followed by the company in this regard.

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
		Asat 31-Mar-2014	Additions	Adjustment during the year	Asat 31-Mar-2015	Asat 31-Mar-2014	Depreciation charge for the year	Depreciation transferred to retain earning	Adjustment during the year	Asat 31-Mar-2015	Asat 31-Mar-2015	Asat 31-Mar-2014
a	<b>Tangible Assets</b>											
	Land	3,55,61,409	2,62,710	---	3,58,24,119	---	---	---	---	---	3,58,24,119	3,55,61,409
	Buildings	36,61,37,064	---	---	36,61,37,064	13,93,51,602	2,09,81,404	---	---	16,03,33,006	20,58,04,058	22,67,85,462
	Office Building on Lease	67,06,849	---	---	67,06,849	6,47,214	3,06,123	---	---	9,53,337	57,53,512	60,59,635
	Plant and Equipment	44,88,96,773	69,40,504	---	45,58,37,277	30,06,12,823	2,87,79,089	32,832	---	32,94,24,744	12,64,12,533	14,82,83,950
	Furniture and Fixtures	4,10,33,871	3,90,467	---	4,14,24,338	2,40,77,322	53,65,957	1,16,668	---	2,95,59,947	1,18,64,391	1,69,56,549
	Vehicles	4,32,91,486	11,25,683	41,50,833	4,02,66,336	2,11,09,840	73,74,488	20	(34,72,084)	2,50,12,264	1,52,54,072	2,21,81,646
	Office equipment	1,68,14,328	20,29,253	21,900	1,88,21,681	87,93,952	44,69,838	13,35,761	(20,805)	1,45,78,746	42,42,935	80,20,376
	Computers	2,50,48,486	11,42,376	11,85,286	2,50,05,576	2,08,85,920	25,46,239	6,91,404	(11,62,794)	2,29,60,769	20,44,807	41,62,566
	<b>Total</b>	<b>98,34,90,266</b>	<b>1,18,90,993</b>	<b>53,58,019</b>	<b>99,00,23,240</b>	<b>51,54,78,673</b>	<b>6,98,23,138</b>	<b>21,76,685</b>	<b>(46,55,683)</b>	<b>58,28,22,813</b>	<b>40,72,00,427</b>	<b>46,80,11,593</b>
	<b>Tangible Assets Previous Year</b>	<b>96,61,50,976</b>	<b>2,35,06,516</b>	<b>61,67,226</b>	<b>98,34,90,266</b>	<b>45,07,76,900</b>	<b>6,94,27,059</b>	<b>---</b>	<b>47,25,286</b>	<b>51,54,78,673</b>	<b>46,80,11,593</b>	<b>51,53,74,066</b>
b	<b>Intangible Assets</b>											
	Computer software	1,20,57,397	34,15,000	---	1,54,72,397	93,79,648	23,55,975	---	---	1,17,35,623	37,36,774	26,77,749
	Technical know how	81,04,481	---	---	81,04,481	81,04,481	---	---	---	81,04,481	---	---
	<b>Total</b>	<b>2,01,61,878</b>	<b>34,15,000</b>	<b>---</b>	<b>2,35,76,878</b>	<b>1,74,84,129</b>	<b>23,55,975</b>	<b>---</b>	<b>---</b>	<b>1,98,40,104</b>	<b>37,36,774</b>	<b>26,77,749</b>
	<b>Intangible Assets Previous Year</b>	<b>1,96,74,082</b>	<b>4,87,796</b>	<b>---</b>	<b>2,01,61,878</b>	<b>1,55,84,630</b>	<b>18,99,499</b>	<b>---</b>	<b>---</b>	<b>1,74,84,129</b>	<b>26,77,749</b>	<b>40,89,452</b>
	<b>Total</b>	<b>1,00,36,52,144</b>	<b>1,53,05,993</b>	<b>53,58,019</b>	<b>1,01,36,00,118</b>	<b>53,29,62,802</b>	<b>7,21,79,113</b>	<b>21,76,685</b>	<b>(46,55,683)</b>	<b>60,26,62,917</b>	<b>41,09,37,201</b>	<b>47,06,89,343</b>
c	<b>Capital Work In Progress</b>	36,42,500	1,02,61,378	---	1,39,03,878	---	---	---	---	---	1,39,03,878	36,42,500
	<b>Total</b>	<b>1,00,72,94,644</b>	<b>2,55,67,371</b>	<b>53,58,019</b>	<b>1,02,75,03,996</b>	<b>53,29,62,802</b>	<b>7,21,79,113</b>	<b>21,76,685</b>	<b>(46,55,683)</b>	<b>60,26,62,917</b>	<b>42,48,41,079</b>	<b>47,43,31,843</b>
	Previous Year figures	98,58,25,058	2,76,36,812	61,67,226	1,00,72,94,644	46,63,61,530	7,13,26,558	---	47,25,286	53,29,62,802	47,43,31,842	51,94,63,528

Foot Note: As per transitional Provision of Schedule II to the Companies Act, 2013, ` 21.76 lacs being depreciation on assets whose residual life as on 1<sup>st</sup> April 2014 is nil has been adjusted against the Retained Earning net of tax. (amount of such depreciation ` 21.76 lacs minus tax there on ` 7.39 lacs net ` 14.37 lacs)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
<b>8. NON CURRENT INVESTMENTS</b>		
a. Refer Para No. 5 of Significant Accounting Policies, for the accounting policy followed by the Company in this regard.		
b. <b>Summarized information of investments</b>		
<b>Other Investments</b>		
Investment in equity instruments	1,31,323	1,31,323
Investments in debentures or Taxable bonds	16,33,61,026	17,79,47,343
Investments in debentures or Tax Free bonds	39,58,73,000	40,58,76,000
Investments in mutual funds	1,01,10,28,376	85,85,48,280
Other investments	37,15,35,181	33,16,31,594
<b>Total</b>	<b>1,94,19,28,906</b>	<b>1,77,41,34,540</b>
c. <b>Summarized details of quoted and unquoted investments and market values in case of quoted investments</b>		
Aggregate of quoted investments	1,73,78,29,074	1,58,59,60,049
Aggregate of unquoted investments	20,40,99,832	18,81,74,491
Market value of quoted investments	2,03,70,36,496	1,67,64,44,313
d. <b>Investments are valued at cost</b>		

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

### e. Details of other non-current investment

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Face Value (₹)		Amount (₹)	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
<b>a</b>	<b>Investment in Equity Instruments</b>						
	<b>Quoted</b>						
	Larsen & Toubro Ltd.	100	100	10	10	5,042	5,042
	Ultra Tech Cement Ltd.	20	20	10	10	4,033	4,033
	Madras Petrochem Ltd	100	100	10	10	4,050	4,050
	Siemens Ltd.	620	620	10	10	24,800	24,800
	W.S. Insulators of India Ltd.	100	100	10	10	6,200	6,200
	Alstom Projects India Ltd.	88	88	10	10	16,325	16,325
	Jyoti Ltd.	50	50	10	10	2,837	2,837
	Reliance Industries Ltd.	100	100	10	10	14,575	14,575
	IDBI Ltd.	140	140	10	10	3,600	3,600
	Crompton Greaves Ltd.	612	612	2	2	9,013	9,013
	Bharat Bijlee Ltd.	200	200	10	10	23,175	23,175
	Schneider Electric Infra Ltd.	25	5	2	2	8,400	8,400
	IMP Power Ltd.	5	5	10	10	625	625
	Indotech Transformers Ltd.	5	5	10	10	1,750	1,750
	Transformers & Ret. Ltd.	5	5	10	10	1,729	1,729
	Easunreyl Ltd.	5	5	2	2	200	200
	Emco Ltd.	5	5	2	2	150	150
	Diamond Power Infrastructure Ltd.	5	5	10	10	890	890
	Kemrock Industries and Exports Ltd.	5	5	10	10	2,660	2,660
	Meghmani Organics Ltd.	5	5	10	10	879	879
	Shilcher Technologies Ltd.	5	5	10	10	390	390
	<i>Total</i>					<b>1,31,323</b>	<b>1,31,323</b>
<b>b</b>	<b>Investments in Debentures or Bonds</b>						
	<b>Quoted Taxable Bonds</b>						
	Tata Capital Ltd. - 10.25% NCDs	20	20	5,00,000	5,00,000	1,00,00,000	1,00,00,000
	Tata Motors Ltd. - 10.90% TMFL Bond	40	40	5,00,000	5,00,000	2,01,11,167	2,01,34,167
	Tata Motors Ltd. - 10.70% TMFL Bond	30	30	5,00,000	5,00,000	1,52,50,630	1,52,99,935
	State Bank Of India Bonds - 7.45%	---	15	---	10,00,000	---	1,44,30,000
	State Bank Of India Bonds - 9.95%	180	180	10,000	10,000	18,50,160	18,54,720
	Sundaram Finance Ltd Bonds - 9.85%	30	30	10,00,000	10,00,000	3,01,31,750	3,01,57,250
	Indian Overseas Bank Bonds - 8%	7	7	10,00,000	10,00,000	69,37,000	69,37,000
	LIC Housing Finance Bonds - 8.90%	10	10	10,00,000	10,00,000	1,00,08,125	1,00,09,625
	Government of India Bonds - 8.30%	1,00,000	1,00,000	100	100	99,37,500	99,37,500
	Sundaram Finance Ltd Bonds - 10%	20	20	10,00,000	10,00,000	2,00,96,163	2,01,48,615
	Nabard Bhavishya Nirman	500	500	20,000	20,000	59,30,000	59,30,000
	Shriram City Union Finance Ltd.						
	- 11.60% NCDs	20,936	20,936	1,000	1,000	2,09,36,000	2,09,36,000
	Larsen & Toubro Finance Holdings Ltd.						
	- Preference Shares	1,21,750	1,21,750	1,21,750	1,21,750	1,21,72,531	1,21,72,531
	<i>Total</i>					<b>16,33,61,026</b>	<b>17,79,47,343</b>
<b>c</b>	<b>Investments in Debentures or Bonds</b>						
	<b>Quoted Tax Free Bonds</b>						
	IRFC - Tax Free Bonds - 6.70%	200	200	1,00,000	1,00,000	2,00,15,000	2,00,18,000
	IRFC- Tax Free Bonds - 6.05%	---	100	---	1,00,000	---	1,00,00,000
	HUDCO Tax Free Bonds - 8.10%	50,000	50,000	1,000	1,000	5,00,00,000	5,00,00,000
	HUDCO Tax Free Bonds - 8.10%	10,000	10,000	1,000	1,000	98,85,000	98,85,000
	NHAI Tax Free Bonds - 8.20%	18,543	18,543	1,000	1,000	1,85,43,000	1,85,43,000
	Power Finance Corporation Ltd.						
	Tax Free Bonds - 8.20%	7,120	7,120	1,000	1,000	71,20,000	71,20,000
	REC Tax Free Bonds - 8.13%	15,310	15,310	1,000	1,000	1,53,10,000	1,53,10,000
	REC Tax Free Bonds - 7.22%	75,000	75,000	1,000	1,000	7,50,00,000	7,50,00,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Face Value (₹)		Amount (₹)	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
	HUDCO Tax Free Bonds - 7.34%	50,000	50,000	1,000	1,000	5,00,00,000	5,00,00,000
	NHAI Tax Free Bonds - 8.50%	50,000	50,000	1,000	1,000	5,00,00,000	5,00,00,000
	IRFC - Tax Free Bonds - 8.40%	20,000	20,000	1,000	1,000	2,00,00,000	2,00,00,000
	IREDA - Tax Free Bonds - 8.55%	10,000	10,000	1,000	1,000	1,00,00,000	1,00,00,000
	REC - Tax Free Bonds - 8.63%	10,000	10,000	1,000	1,000	1,00,00,000	1,00,00,000
	HUDCO Tax Free Bonds - 8.73%	10,000	10,000	1,000	1,000	1,00,00,000	1,00,00,000
	Kamarajar Port Ltd-Tax Free Bonds - 8.75%	30,000	30,000	1,000	1,000	3,00,00,000	3,00,00,000
	IRFC - Tax Free Bonds - 8.63%	20,000	20,000	1,000	1,000	2,00,00,000	2,00,00,000
	<i>Total</i>					<b>39,58,73,000</b>	<b>40,58,76,000</b>
<b>d</b>	<b>Investments in Mutual Funds</b>						
	Franklin Income Opp Fund Growth	4,06,187	4,06,187	10	10	50,00,000	50,00,000
	HDFC Gold Fund	---	1,00,000	---	10	---	10,00,000
	KOTAK Bond Reg Growth	4,61,040	4,61,040	10	10	1,50,00,000	1,50,00,000
	KOTAK Bond Short term Growth	6,27,603	6,27,603	10	0	1,40,00,000	1,40,00,000
	AXIS Income Saver – Growth	87,211	87,211	10	10	9,07,102	9,07,102
	AXIS Income Fund – Growth	43,16,024	43,16,024	10	10	4,66,99,959	4,66,99,959
	AXIS Short Term Fund Institutional Reg. Div	46,48,806	43,47,248	10	10	4,70,98,728	4,40,39,692
	AXIS Short Term Fund-Growth	15,32,954	15,32,954	10	10	2,00,00,000	2,00,00,000
	CANARA Yield Advantage Fund-Growth Plan	---	5,39,061	---	10	---	53,90,610
	DSP DAF S 5 36 M Growth MT July 15	---	1,00,000	---	10	---	10,00,000
	DSP FTP S 11 36 M Growth	---	2,50,000	---	10	---	25,00,000
	DSP Income OPP Fund-Growth	3,98,200	3,98,200	10	10	75,00,000	75,00,000
	HDFC Balanced Fund – Growth	---	66,238	---	10	---	41,53,794
	HDFC Prudence Fund – Growth	---	15,867	---	10	---	34,00,000
	HDFC Mid-Cap Opportunities Fund - Growth	---	1,43,795	---	10	---	26,00,754
	HDFC Debt Fund for Cancer Cure - 100% Dividend Donation	1,20,000	1,20,000	10	10	12,00,000	12,00,000
	HDFC Prudence Fund - Dividend	4,68,753	4,68,753	10	10	1,36,00,000	1,36,00,000
	HDFC Equity Fund - Growth	2,497	21,303	10	10	10,76,126	55,00,000
	HDFC Monthly Income Plan-Long Term-Gr.	27,860	5,93,835	10	10	8,80,842	1,36,77,209
	HDFC Monthly Income Plan-Short Term-Gr.	9,42,445	9,42,445	10	10	2,15,26,824	2,15,26,824
	ICICI Fmp Series 63 3Years Plan H	---	10,00,000	---	10	---	1,00,00,000
	ICICI Fmp Series 63 3Yrears Plan K	---	5,00,000	---	10	---	50,00,000
	IDFC SSIF - MT-Plan- A Growth	8,26,265	8,26,265	10	10	1,55,94,704	1,55,94,704
	Religare S Term plan weekly Dividend	11,691	10,938	10	10	1,19,09,571	1,11,41,381
	Reliance Dynamic Bond Fund Growth	6,49,363	6,49,363	10	10	99,72,341	99,72,341
	SBI Dynamic Bond Fund Growth	10,25,517	10,25,517	10	10	1,50,52,767	1,50,52,767
	SBI Magnum Income Fund	6,26,183	6,26,183	10	10	1,75,03,527	1,75,03,527
	Templeton India Co Bond Opp	10,34,252	10,34,252	10	10	1,18,08,500	1,18,08,500
	UTI STI Fund Dividend Option	5,73,934	5,73,934	10	10	62,02,057	62,02,057
	UTI Short Term Income Fund - Institutional - Option payout	7,02,292	3,40,382	10	10	1,05,55,038	50,00,000
	UTI MIS - Advantage Plan - Growth	1,16,620	1,16,620	10	10	25,00,000	25,00,000
	UTI Dynamic Bond Fund - Growth	7,96,418	7,96,418	10	10	1,00,00,000	1,00,00,000
	HDFC Income fund-Growth	10,35,642	10,35,642	10	10	2,75,00,000	2,75,00,000
	HDFC FMP 1198 D FEB 2013- Growth	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	AXIS Triple Advantage Fund-Growth	19,04,411	19,04,411	10	10	2,37,55,836	2,37,55,836
	AXIS Dynamic Bond Fund - Growth	56,59,161	56,59,161	10	10	6,75,00,000	6,75,00,000
	DSP BlackRock MIP Fund Growth	3,30,940	3,30,940	10	10	75,07,036	75,07,036
	DSP DAF S-11-36MONTH - Growth	---	1,50,000	---	10	---	15,00,000
	ICICI Prudential Corp Bond fund - Growth	2,87,556	2,87,556	10	10	50,10,261	50,10,261
	IDFC Moderate Asset Allocation Plan - Fund of Fund	7,83,173	7,83,173	10	10	1,00,17,648	1,00,17,648
	IDFC-Super Saver Income Fund - Investment Plan Growth	6,98,651	6,98,651	10	10	2,00,13,016	2,00,13,016
	Kotak Balance	---	2,35,146	---	10	---	52,00,000

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Face Value (₹)		Amount (₹)	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
	Reliance Income Fund - Growth	1,28,146	1,28,146	10	10	50,00,000	50,00,000
	Reliance Income Fund - Growth - Bonus	2,19,742	2,19,742	10	10	25,00,000	25,00,000
	Religare Active Income Fund - Growth	10,796	10,796	1,000	1,000	1,50,35,017	1,50,35,017
	SBI Magnum Balance Fund - Growth	47,011	65,444	10	10	34,00,000	36,90,000
	UTI Income Opportunities Fund - Growth	8,76,637	8,76,637	10	10	90,00,000	90,00,000
	UTI Bond Fund Growth Plan	2,91,288	2,91,288	10	10	1,00,00,000	1,00,00,000
	AXIS Equity Fund - Growth	5,65,319	3,60,093	10	10	80,52,000	45,90,000
	AXIS Short Term Fund						
	- Monthly Dividend Payout	9,92,346	4,97,463	10	10	1,00,00,000	50,00,000
	AXIS Fixed Term Plan -Series 41 (546)						
	Days Growth	---	10,00,000	---	10	---	1,00,00,000
	Birla Sun Life Fixed Term Plan						
	- Series HC - 618 Days	---	5,00,000	---	10	---	50,00,000
	Birla Medium Term Plan - Growth	6,96,811	6,96,811	10	---	1,00,00,000	1,00,00,000
	Birla Sun Life Interval Income Fund						
	- Annual Plan X - Regular Growth	1,50,000	1,50,000	10	10	15,00,000	15,00,000
	DSP Blackrock Dual Advantage Fund						
	- Series 14 - 33M - Growth	---	3,00,000	---	10	---	30,00,000
	DSP Blackrock Dual Advantage Fund						
	- Series 15 - 36M - Growth	2,50,000	2,50,000	10	10	25,00,000	25,00,000
	DSP Blackrock dual Advantage Fund						
	- Series 16 - 36M Growth	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	DSP Blackrock Bond Fund - Regular Plan						
	- Growth	66,605	66,605	10	10	25,00,000	25,00,000
	DSP Blackrock Dual Advantage						
	Fund Series 17 - 35M - Growth	2,50,000	2,50,000	10	10	25,00,000	25,00,000
	DSP Blackrock Banking and						
	PSU Debt Fund - Growth	1,77,500	2,67,967	10	10	17,74,997	26,79,671
	DSP Blackrock Dual Advantage Fund						
	-Series 19 - 36M - Growth	1,50,000	1,50,000	10	10	15,00,000	15,00,000
	DSP Blackrock Dynamic Asset Allocation						
	Fund - Reg - Growth	13,64,634	8,43,047	10	10	1,39,84,521	84,84,521
	HDFC Medium Term Opportunities Fund						
	- Growth	7,69,521	7,69,521	10	10	1,00,00,000	1,00,00,000
	HDFC Short Term Opp. Fund - Growth	7,66,806	7,66,806	10	10	1,00,00,000	1,00,00,000
	HDFC FMP - 1143D - July 2013 (1)						
	- Series 27 - Regular Growth	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	HDFC CPO 36 M Sep 2013 - Growth	2,00,000	2,00,000	10	10	20,00,000	20,00,000
	HDFC FMP 572D October 2013 (1)						
	- Series 28 - Regular - Growth	---	5,00,000	---	10	---	50,00,000
	HDFC FMP 538D November 2013 (1)						
	- Series 28 - Regular - Growth	---	2,50,000	---	10	---	25,00,000
	HDFC Mid-Cap Opportunities Fund						
	- Dividend	2,63,075	1,46,581	10	10	50,00,144	25,00,000
	HDFC Balanced Fund - Dividend	1,42,622	49,782	10	10	32,50,000	10,00,000
	HDFC FMP 840D - JANUARY 2014 -						
	(1) Series 29 - Regular - Growth	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	ICICI Prudential Dynamic Bond Fund	13,72,213	13,72,213	10	10	1,85,00,000	1,85,00,000
	ICICI Prudential FMP Series - 68 - 745						
	Days Plan H	---	9,00,000	---	10	---	90,00,000
	ICICI Prudential FMP Series 68 - 745						
	Days Plan J	---	5,00,000	---	10	---	50,00,000
	ICICI Prudential Income - Regular Plan						
	- Growth	1,30,330	1,30,330	10	10	50,07,694	50,07,695
	ICICI Prudential Balance Advantage Fund						
	- Regular Plan - Monthly Dividend	4,84,838	3,63,723	10	10	55,43,919	40,62,276

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Face Value (₹)		Amount (₹)	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
	IDFC Fixed Term Plan Series 23 Regular Plan - Growth	---	5,00,000	---	10	---	50,00,000
	IDFC FMP Series 26 Regular Plan - Growth	---	5,00,000	---	10	---	50,00,000
	IDFC Equity Opportunity Series - 3 - Reg - PI - Div (21 Months)	---	1,00,000	---	10	---	10,00,000
	Kotak Income Opp. Fund - Growth	9,64,953	7,79,634	10	10	1,25,00,000	1,00,00,000
	Kotak FMP Series 108 - Growth	---	2,00,000	---	10	---	20,00,000
	Pramerica Credit Opportunities Fund - Growth	4,359	4,359	1,000	1,000	50,24,082	50,24,082
	Reliance Fixed Horizon fund - XXIII - Series 10 - Growth plan	---	5,00,000	---	10	---	50,00,000
	Reliance Regular Savings Fund - Debt Plan - Growth Plan	21,66,741	21,66,741	10	10	3,50,00,000	3,50,00,000
	Reliance Short Term Fund - Growth Plan	12,33,098	11,27,787	10	10	2,75,00,000	2,50,00,000
	Reliance Fixed Horizon Fund - XXIII - Series 11 - Growth plan	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	Reliance Dual Advanatage Fixed Tenure Fund III - Plan C - Growth Plan	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	Reliance Fixed Horizon Fund - XXIV - Series 2 - Growth Plan	10,00,000	10,00,000	10	10	1,00,00,000	1,00,00,000
	Reliance Interval Fund - II - Series 3 - Growth Plan	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	Reliance Fixed Horizon Fund - XXV - Series 15 - Growth Plan	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	Reliance Fixed Horizon fund - XXV - Series 20 - Growth Plan	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	UTI Bond Fund - Direct Plan - Growth	2,00,192	1,40,094	10	10	75,00,000	50,00,000
	AXIS Fixed Income Opportunities Fund Growth	5,00,000	---	10	---	50,00,000	---
	Birla Sun Life Emerging Leaders Fund - Series 3 - Growth	51,655	---	10	---	5,16,552	---
	DSP T.I.G.E.R Fund - Regular Growth	41,578	---	10	---	25,00,000	---
	DSP Blackrock Dual Advantage Fund - Series 29 - 40M - Growth	3,00,000	---	10	---	30,00,000	---
	HDFC Corporate Debt Opportunities Fund - Regular - Growth	9,82,090	---	10	---	1,00,00,000	---
	HDFC FMP 730D - April 2014 - 1 - Regular - Growth	2,50,000	---	10	---	25,00,000	---
	ICICI Prudential Dividend Yield Equity Fund - Regular Plan - Growth	3,00,000	---	10	---	30,00,000	---
	DSP Blackrock FMP Series - 104-12M -Growth	10,00,000	---	10	---	1,00,00,000	---
	DSP Blackrock FMP - Series 109 - 12M -Growth	5,00,000	---	10	---	50,00,000	---
	DSP Blackrock FMP -Series 107 - 12M -Growth	5,00,000	---	10	---	50,00,000	---
	DSP Blackrock FMP -Series 105 - 12M -Growth	5,00,000	---	10	---	50,00,000	---
	HDFC High Interest Fund-Dynamic Plan-Growth	4,84,736	---	10	---	2,00,00,000	---
	HDFC FMP -370D - July 2013 (3) - Series 26 - Regular Growth	10,00,000	---	10	---	1,00,00,000	---
	HDFC FMP - 370D - August 2013 (2) - Series 26 - Regular Growth	5,00,000	---	10	---	50,00,000	---
	HDFC FMP - 371D - August 2013 (1) - Series 27 - Regular Growth	5,00,000	---	10	---	50,00,000	---
	HDFC FMP 371 D - December 2013 (2) Series 29 - Growth	5,00,000	---	10	---	50,00,000	---
	ICICI Prudential Regular Savings Fund Growth	4,85,109	---	10	---	61,10,935	---
	ICICI Prudential FMP Series -68-369 Days Plan I	10,00,000	---	10	---	1,00,00,000	---
	ICICI Prudential FMP Series-68-368 Days Plan G	10,00,000	---	10	---	1,00,00,000	---
	ICICI Prudential FMP Series 69- 366D - Plan A	5,00,000	---	10	---	50,00,000	---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Face Value (₹)		Amount (₹)	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
	ICICI Prudential Mid Cap Fund - Regular Plan - Growth	26,671	---	10	---	14,40,000	---
	ICICI Prudential Growth Fund Series I Regular Plan - Dividend Payout	1,00,000	---	10	---	10,00,000	---
	ICICI Equity Income Fund - Direct Plan Growth	2,50,000	---	10	---	25,00,000	---
	ICICI Prudential Balance Plan - Direct Plan Growth	4,867	---	10	---	4,40,000	---
	IDFC Arbitrage Fund - Dividend Regular Plan	2,06,267	---	10	---	26,11,487	---
	IDFC Dynamic Equity Fund Regular Plan Div.	2,50,000	---	10	---	25,00,000	---
	IDFC Arbitrage Plus Fund - Direct Plan Dividend	2,12,521	---	10	---	25,54,881	---
	Kotak FMP Series 105 Direct - Growth	4,53,772	---	10	---	45,37,718	---
	Kotak Equity Savings Fund - Growth	5,33,958	---	10	---	53,39,579	---
	Kotak Equity Arbitrage Fund - Dividend	1,07,937	---	10	---	11,58,479	---
	Motilal Oswal Most Focused 35 Fund Direct Growth	4,64,879	---	10	---	75,00,000	---
	Reliance Fixed Horizon Fund - XXIV - Series 3 - Growth Plan	10,00,000	---	10	---	1,00,00,000	---
	Reliance Fixed Horizon Fund - XXIV - Series 11 - Growth Plan	5,00,000	---	10	---	50,00,000	---
	Reliance Fixed Horizon Fund - XXIV - Series 15 - Growth Plan	5,00,000	---	10	---	50,00,000	---
	Reliance Floating Rate Fund-Short Term Plan-DD	5,48,916	---	10	---	55,26,122	---
	Reliance Money Manager Fund - Growth Plan Bonus Option	5,250	---	1,000	---	45,79,899	---
	Reliance Arbitrage Advantage Fund - Monthly Dividend Plan	10,27,407	---	10	---	1,03,93,474	---
	Reliance Diversified Power Sector Fund - Growth Plan Growth option	20,797	---	10	---	15,00,000	---
	Reliance Fixed Horizon Fund - XXVI - Series -14 - Growth Plan	5,00,000	---	10	---	50,00,000	---
	Reliance Corporate Bond Fund - Growth Plan	2,50,000	---	10	---	25,00,000	---
	Reliance Fixed Horizon Fund - XXVI - Series -30 - Growth Plan	2,00,000	---	10	---	20,00,000	---
	SBI Debt Fund Series -366 Days - 34 - Regular Plan Growth	10,00,000	---	10	---	1,00,00,000	---
	SBI Short Term Debt Fund - Regular Plan-Growth	1,72,046	---	10	---	25,00,000	---
	TATA Fixed Maturity Plan Series 43 Scheme A	5,00,000	---	10	---	50,00,000	---
	TATA Fixed Maturity Plan Series 43 Scheme C	80,437	---	10	---	80,4373	---
	UTI Fixed Income Interval Fund - Annual Plan Series - I - Growth	3,32,201	---	10	---	36,01,120	---
	UTI Banking & PSU Debt Fund - Regular Plan -Dividend Reinvestment	2,94,732	---	10	---	29,49,500	---
	Reliance FHF - XXII - S - 34 - Growth	---	10,00,000	---	10	-	1,00,00,000
	Reliance Yearly Interval Fund - Series - 1, Growth Plan	4,59,838	---	10	---	50,00,000	---
	DSP Blackrock FMP -Series 110 -12M -Growth	2,50,000	---	10	---	25,00,000	---
	<i>Total</i>					<b>1,01,10,28,376</b>	<b>85,85,48,280</b>
<b>f.</b>	<b>Investment through PMS</b>						
	Ask Wealth Advisor Pvt. Ltd. PMS					16,24,02,902	9,34,64,272
	Motilal Oswal Assets Management Co. Ltd.					50,32,447	4,99,92,831
	Oriental Bank of Commerce Fixed Deposit					20,40,99,832	18,81,74,491
	<i>Total</i>					<b>37,15,35,181</b>	<b>33,16,31,594</b>
	<b>Total</b>					<b>1,94,19,28,906</b>	<b>1,77,41,34,540</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

Particulars	As at 31-Mar-2015 ( <sup>₹</sup> )	As at 31-Mar-2014 ( <sup>₹</sup> )
<b>9. DEFERRED TAX ASSETS</b>		
Refer Para No. 10 of Significant Accounting Policies, for the accounting policy followed by the Company in this regard.		
<b>Deferred Tax Asset</b>		
Depreciation	1,24,72,727	32,57,866
Employee benefits	73,57,740	33,60,030
<b>Net Deferred Tax Assets/(Liability)</b>	<b>1,98,30,467</b>	<b>66,17,896</b>
<b>10. LONG TERM LOANS AND ADVANCES</b>		
<b>Deposits</b>		
Unsecured, considered good	1,11,30,406	47,64,681
<b>Total</b>	<b>1,11,30,406</b>	<b>47,64,681</b>
<b>11. CURRENT INVESTMENTS</b>		
<b>a.</b> Refer Para No. 5 of Significant Accounting Policies, for the accounting policy followed by the Company in this regard.		
<b>b. Summarized information of investments</b>		
Investments in debentures or bonds	2,44,30,000	1,00,00,000
Investments in mutual funds	14,01,59,661	40,03,90,588
<b>Total</b>	<b>16,45,89,661</b>	<b>41,03,90,588</b>
<b>c. Summarized details of quoted and unquoted investments and market values in case of quoted investments</b>		
Aggregate of quoted investment	<b>16,45,89,661</b>	41,03,90,588
Aggregate of unquoted investment	----	----
Market Value of quoted investment	<b>18,59,57,561</b>	42,45,02,688

**d. Above Investments are valued at lower of cost or fair value.**

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

### e. Details of Current Investments

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Extent of Holding (Face Value) (₹)		Amount (₹)	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
<b>a</b>	<b>Investments in Debentures or Bonds</b>						
	<b>Quoted Taxable Bonds</b>						
	Shriram Transport Finance - 11%	----	10,000	----	1,000	----	1,00,00,000
	Slate Bank of India Bonds - 7.45%	15	----	10,00,000	----	1,44,30,000	----
	<b>Quoted Tax free Bonds</b>						
	IRFC - Tax Free Bonds - 6.05%	100	----	100,000	----	1,00,00,000	----
	<i>Total</i>					<b>2,44,30,000</b>	<b>1,00,00,000</b>
<b>b</b>	<b>Investments in Mutual Funds</b>						
	UTI Fixed Income interval fund - Annual Plan Series - I - Growth	----	3,32,201	----	10	----	36,01,120
	AXIS Liquid Fund – DD	704	----	1,000	----	7,03,906	----
	BIRLA Savings Fund – DD	----	4,866	----	100	----	4,88,669
	ICICI Prudential Regular Savings Fund Growth	----	4,85,109	----	10	----	61,10,935
	HDFC Cash Management Fund - Savings Plan	1,20,135	----	10	----	12,77,429	----
	ICICI Prudential Liquid Plan - Daily Dividend	10,130	405	100	100	10,13,763	40,718
	Reliance Regular Savings Fund - Balance Fund - Growth	----	2,72,133	----	10	----	61,80,264
	Reliance Yearly Interval Fund - Series - 1, Growth Plan	----	4,59,838	----	10	----	50,00,000
	SBI Premier Liquid Fund-Daily Dividend	1	704	1,000	1,000	544	7,06,049
	Reliance Dual Advtg. Fixed Tenure Fund I - Plan - J	----	2,50,000	----	10	----	25,00,000
	SBI Debt Fund Series - 36 Months -1 Growth	----	10,00,000	----	10	----	100,00,000
	HDFC FMP 24M April 2012(1G)	----	10,00,000	----	10	----	1,00,00,000
	HDFC FMP 566D December 2012(1) Growth	----	10,00,000	----	10	----	1,00,00,000
	HDFC FMP 526D December 2012 (1) - Growth	----	5,00,000	----	10	----	50,00,000
	AXIS Fixed Term Plan - Series 34 - Growth	----	5,00,000	----	10	----	50,00,000
	DSP FTP S 13 - 15M - Growth	----	5,00,000	----	10	----	50,00,000
	DSP FTP S - 21 - 18 M - Growth	----	5,00,000	----	10	----	50,00,000
	ICICI FMP S - 66 - 407 D PLAN-C	----	10,00,000	----	10	----	1,00,00,000
	Kotak FMP Series 95 - Growth	----	5,00,000	----	10	----	50,00,000
	Reliance FHF - XXII - S - 33 - Growth	----	10,00,000	----	10	----	1,00,00,000
	Reliance FHF - XXII - S - 37 - Growth	----	5,00,000	----	10	----	50,00,000
	Reliance FHF - XXII - S - 38 - Growth	----	5,00,000	----	10	----	50,00,000
	Reliance FHF - XXIII - S - 2 - Growth	----	5,00,000	----	10	----	50,00,000
	Reliance FHF - XXII - S - 5 - Growth	----	12,02,942	----	10	----	1,20,29,419
	UTI FTIF - S - XIII - IV - 546D - Growth	----	2,50,000	----	10	----	25,00,000
	Birla Sun Life Cash Plus - Daily Dividend	----	190	----	100	----	19,019
	DSP Blackrock FMP Series - 104 - 12M -Growth	----	10,00,000	----	10	----	1,00,00,000
	DSP Blackrock FMP -Series -103 - 12M -Growth	----	10,00,000	----	10	----	1,00,00,000
	DSP Blackrock FMP - Series 109 -12M -Growth	----	5,00,000	----	10	----	50,00,000
	DSP Blackrock FMP -Series 107 - 12M -Growth	----	5,00,000	----	10	----	50,00,000
	DSP Blackrock FMP -Series 105 - 12M -Growth	----	5,00,000	----	10	----	50,00,000
	DSP Blackrock FMP - Series 110 -12M -Growth	----	2,50,000	----	10	----	25,00,000
	DSP Blackrock Banking and PSU Debt Fund - Daily Dividend	4,46,303	10,34,276	10	10	45,34,532	1,05,08,333
	HDFC FMP 370D April 2013 (1) S - 26 - Regular Growth	----	5,00,000	----	10	----	50,00,000
	HDFC FMP 405D April 2013 (1) S - 25 - Regular Growth	----	5,00,000	----	10	----	50,00,000
	HDFC High Interest Fund - Quarterly Dividend	----	8,73,433	----	10	----	97,83,150
	HDFC FMP 369D June 2013 (1) S - 26 - Regular Growth	----	5,00,000	----	10	----	50,00,000
	HDFC High Interest Fund-Dynamic Plan-Growth	----	4,84,736	----	10	----	2,00,00,000
	HDFC FMP - 370D - July 2013 (3) - Series 26 - Regular Growth	----	10,00,000	----	10	----	1,00,00,000



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Extent of Holding (Face Value) (₹)		Amount (₹)	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
	HDFC FMP - 370D - July 2013 (2) - Series 26 - Regular Growth	----	15,00,000	----	10	----	1,50,00,000
	HDFC FMP - 370D - August 2013 (2) -Series 26 - Regular Growth	----	5,00,000	----	10	----	50,00,000
	HDFC FMP - 371D -August 2013 (1) -Series 27 - Regular Growth	----	5,00,000	----	10	----	50,00,000
	HDFC FMP 371 D - December 2013 (2) Series 29 - Growth	----	5,00,000	----	10	----	50,00,000
	ICICI Prudential FMP Series - 68 - 369 Days Plan I	----	10,00,000	----	10	----	1,00,00,000
	ICICI Prudential FMP Series - 68 - 368 Days Plan G	----	10,00,000	----	10	----	1,00,00,000
	ICICI Prudential FMP Series 69- 366D - Plan A	----	5,00,000	----	10	----	50,00,000
	ICICI Prudential Income Money Market Fund - Regular Plan - DD	----	244	----	10	----	24,432
	ICICI Prudential Savings Fund-Regular Plan-DD	----	10,469	----	100	----	10,49,332
	Kotak FMP Series 105 Direct - Growth	----	7,50,000	----	10	----	75,00,000
	Reliance Yearly Interval Fund - Series 8 - Growth Plan	----	5,00,000	----	10	----	50,00,000
	Reliance Fixed Horizon Fund - XXIV - Series 1 - Growth Plan	----	5,00,000	----	10	----	50,00,000
	Reliance Fixed Horizon Fund - XXIV - Series 3 - Growth Plan	----	10,00,000	----	10	----	1,00,00,000
	Reliance Fixed Horizon Fund - XXIV - Series 11 - Growth Plan	----	5,00,000	----	10	----	50,00,000
	Reliance Fixed Horizon Fund - XXIV -Series 15 - Growth Plan	----	5,00,000	----	10	----	50,00,000
	Reliance Floating Rate Fund - Short Term Plan - DD	----	5,14,823	----	10	----	51,82,465
	Reliance Liquid Fund - Treasury Plan - DD	----	1,086	----	1,000	----	16,59,819
	Reliance Money Manager Fund - Growth Plan Bonus Option	----	5,250	----	1,000	----	45,79,899
	Reliance Fixed Horizon Fund - XXV - Series 18 - Growth Plan	----	2,00,000	----	10	----	20,00,000
	SBI Debt Fund Series - 366 Days - 36 - Regular Plan Growth	----	5,00,000	----	10	----	50,00,000
	SBI Debt Fund Series - 366 Days - 34 - Regular Plan Growth	----	10,00,000	----	10	----	1,00,00,000
	TATA Fixed Maturity Plan Series 43 Scheme A	----	5,00,000	----	10	----	50,00,000
	TATA Fixed Maturity Plan Series 43 Scheme C	----	80,437	----	10	----	8,04,373
	UTI Fixed Term Income Fund Series XV - I (368 days) - Growth	----	5,00,000	----	10	----	50,00,000
	UTI Fixed Term Income Fund Series XV - II (367 days) - Growth	----	12,04,517	----	10	----	1,20,45,171
	UTI Fixed Term Income Fund Series XV - IV (368 days) - Growth	----	5,00,000	----	10	----	50,00,000
	UTI Fixed Term Income Fund Series XV - VI (368 days) - Growth	----	5,50,169	----	10	----	55,01,689
	UTI Fixed Term Income Fund Series XV -IX (366 days) - Growth	----	10,28,783	----	10	----	1,02,87,833
	UTI Banking & PSU Debt Fund - Regular Plan - Dividend Reinvestment	----	2,78,778	----	10	----	27,87,898
	DSP DAF S 5 36 M Growth MT July 15	1,00,000	----	10	----	10,00,000	----
	DSP FTP S 11 36 M Growth	2,50,000	----	10	----	25,00,000	----
	ICICI Fmp Series 63 3Years Plan H	10,00,000	----	10	----	1,00,00,000	----
	ICICI Fmp Series 63 3Yrears Plan K	5,00,000	----	10	----	50,00,000	----
	DSP DAF S - 11 - 36 MONTH - Growth	1,50,000	----	10	----	15,00,000	----
	Reliance FHF - XXII - S - 34 - Growth	10,00,000	----	10	----	1,00,00,000	----

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Extent of Holding (Face Value) ( ` )		Amount ( ` )	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
	AXIS Fixed Term Plan - Series 41 (546) Days Growth	10,00,000	----	10	----	1,00,00,000	----
	Birla Sun Life Fixed Term Plan - Series HC - 618 Days	5,00,000	----	10	----	50,00,000	----
	DSP Blackrock Dual Advantage Fund - Series 14 - 33M - Gr	3,00,000	----	10	----	30,00,000	----
	HDFC FMP 572D October 2013 (1) - Series 28 - Regular - Growth	5,00,000	----	10	----	50,00,000	----
	HDFC FMP 538D November 2013 (1) - Series 28 - Regular - Growth	2,50,000	----	10	----	25,00,000	----
	ICICI Prudential FMP Series -68-745 Days Plan H	9,00,000	----	10	----	90,00,000	----
	ICICI Prudential FMP Series 68-745 Days Plan J	5,00,000	----	10	----	50,00,000	----
	IDFC Fixed Term Plan Series 23 Regular Plan - Growth	5,00,000	----	10	----	50,00,000	----
	IDFC FMP Series 26 Regular Plan -Growth	5,00,000	----	10	----	50,00,000	----
	IDFC Equity Opportunity Series - 3 - Reg - PI - Div (21 Months)	1,00,000	----	10	----	10,00,000	----
	Kotak FMP Series 108 - Growth	2,00,000	----	10	----	20,00,000	----
	Reliance Fixed Horizon fund - XXIII - Series 10 - Growth plan	5,00,000	----	10	----	50,00,000	----
	DSP Blackrock FMP - Series 163 - 12 M - Growth	2,50,000	----	10	----	25,00,000	----
	Franklin India Treasury Management Account - Direct Plan Dividend	3,108	----	1,000	----	31,14,022	----
	Kotak Floater Short Term Daily Dividend	4,464	----	1,000	----	45,15,466	----
	Reliance Fixed Horizon Fund - XXVI - Series -13 - Growth Plan	5,00,000	----	10	----	50,00,000	----
	Reliance Yearly Interval Fund - Series 6 - Growth Plan	4,59,424	----	10	----	50,00,000	----
	SBI Debt Fund Series - A21 - 366 Days - Regular Growth	2,50,000	----	10	----	25,00,000	----
	SBI Debt Fund Series - A27 - 366 Days - Regular Growth	2,50,000	----	10	----	25,00,000	----
	SBI Debt Fund Series - A - 34 - 367 Days - Regular Growth	2,50,000	----	10	----	25,00,000	----
	UTI Fixed Term Income Fund Series XVIII - VII (368 days) - Growth	2,50,000	----	10	----	25,00,000	----
	UTI Fixed Term Income Fund Series XVIII - VIII (366 days) - Growth	2,50,000	----	10	----	25,00,000	----
	UTI Fixed Term Income Fund Series XVIII - X (366 days) - Growth	7,50,000	----	10	----	75,00,000	----
	UTI Fixed Term Income Fund Series XVIII - XIII (366 days) - Growth	5,00,000	----	10	----	50,00,000	----
	<i>Total</i>					<b>14,01,59,661</b>	<b>40,03,90,588</b>
	<b>Total</b>					<b>16,45,89,661</b>	<b>41,03,90,588</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
<b>12. INVENTORIES</b>		
Refer Para No. 6 of Significant Accounting Policies, for the accounting policy followed by the Company in this regard.		
Raw Materials and Components		
Raw material	20,08,54,409	11,84,20,012
Components	6,55,51,037	5,40,46,774
<i>Total</i>	26,64,05,446	17,24,66,786
Work-in-progress	51,72,57,058	37,08,42,568
Stores and spares	3,26,46,310	2,97,16,508
<b>Total</b>	<b>81,63,08,814</b>	<b>57,30,25,862</b>
<b>13. TRADE RECEIVABLES</b>		
<b>Outstanding for a period less than six months from the date they are due</b>		
Unsecured, considered good	1,22,63,51,539	1,22,74,27,022
<b>Outstanding for a period exceeding six months from the date they are due</b>		
Unsecured, considered good	21,81,86,445	20,00,00,904
Unsecured, considered doubtful debt	60,09,406	65,09,406
	<b>1,45,05,47,390</b>	<b>1,43,39,37,332</b>
<b>Less :- Provision for doubtful debts</b>	<b>60,09,406</b>	<b>65,09,406</b>
<b>Total</b>	<b>1,44,45,37,984</b>	<b>1,42,74,27,926</b>
<b>14. CASH AND BANK BALANCE</b>		
<b>a. Cash and cash equivalent</b>		
Balances with banks	2,74,05,586	74,40,043
Cash on hand	14,02,819	12,24,715
<b>Total</b>	<b>2,88,08,405</b>	<b>86,64,758</b>
<b>b. Other cash balance</b>		
Margin money deposit	43,74,815	26,13,997
<b>Total</b>	<b>43,74,815</b>	<b>26,13,997</b>
<b>15. SHORT-TERM LOANS AND ADVANCES</b>		
<b>Loans and Advances to other parties in nature of current asset</b>		
Unsecured, considered good	9,69,54,612	12,34,00,532
Gratuity receivable	----	19,37,685
<b>Total</b>	<b>9,69,54,612</b>	<b>12,53,38,217</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
<b>16. OTHER DETAILS TO BALANCE SHEET</b>		
<b>a. Contingent Liabilities and commitments (to the extent not provided for)</b>		
<b>Contingent Liabilities</b>		
Claims against the company not acknowledged as debt in respect of Central Excise Duty *	3,32,41,316	3,32,41,316
<b>Commitments</b>		
Capital commitments	81,10,004	1,23,61,280
<b>Total</b>	<b>4,13,51,320</b>	<b>4,56,02,596</b>

- b. \* The company has received following demand notices from the Central Excise Department

Name of the Statute	Nature of Dues	Amount (In Lacs)	Period to which it relates	Forum where dispute is pending
Central Excise Act Penalty	Excise Duty 1.02	10.25	2003-04 Delhi	Appeal filed at CESTAT,
Central Excise Act	Excise Duty Penalty	130.57 130.57	April 2004 to May 2009	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	2.76 2.76	April to December 2009	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	4.94 4.94	December 2010 to May 2011	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	5.26 5.26	January to June 2010	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	4.39 4.39	July to November 2010	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Penalty	4.02	August to December 2009	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	4.94 4.94	October 2011 to March 2012	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	5.87 0.04	April to September 2012	Appeal filed at Commissioner, Ahmedabad
Central Excise Act	Excise Duty Penalty	5.45 0.04	October 2012 to March 2013	Appeal filed at Commissioner, Ahmedabad
<b>Total</b>		<b>332.41</b>		

No provision is made in the accounts for the above, as the Company has not accepted its liability to pay such demand of duty and penalty and agitated the said demand and has filed appeals before the Commissioner (Appeals).

- c. The Board of Directors has proposed dividend of ₹ 10,11,71,200/- to be distributed to equity shareholders at the rate of ₹ 10 per equity share.
- d. The Company is in the business of manufacturing of single product namely transformers. Further, organization set up is unified and is not organised segment wise. Therefore, segment wise information as required by AS-17 on Segment Reporting is not applicable.
- e. In the opinion of the Management, there are no indication, internal or external which could have the effect of impairing the value of the assets to any material extent as at the Balance Sheet date requiring recognition in terms of AS-28.
- f. In the opinion of the Board, assets, other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- g. Balance of trade receivables & loans and advances is subject to confirmation by them.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

Particulars	For the year ended on 31-Mar-2015	For the year ended on 31-Mar-2014
<b>17. REVENUE</b>		
Refer Para No. 7 of Significant Accounting Policies, for the accounting policy followed by the Company in this regard.		
Sale of products	5,43,94,53,992	4,72,34,32,266
Sale of services	7,78,15,269	7,63,16,378
Other operating revenues	10,61,02,942	8,26,43,030
<i>Total</i>	5,62,33,72,203	4,88,23,91,674
Less:		
Excise duty	45,44,96,782	43,46,41,605
<b>Total</b>	<b>5,16,88,75,421</b>	<b>4,44,77,50,069</b>
<b>18. OTHER INCOME</b>		
Interest income	7,91,50,214	9,22,25,501
Dividend income	2,41,01,544	2,67,97,761
Net gain/(loss) on sale of investments	8,31,04,611	6,94,63,579
Miscellaneous income	2,52,87,869	7,89,57,900
<b>Total</b>	<b>21,16,44,238</b>	<b>26,74,44,741</b>

Break-up of Interest and Dividend income from current and non-current investment :

Nature of Income	2014-15		2013-14	
	Current (₹)	Non-current (₹)	Current (₹)	Non-current (₹)
Dividend	1,09,39,810	1,31,61,734	1,19,00,559	1,48,97,202
Interest	2,76,85,021	5,14,65,193	3,09,22,030	6,13,03,471

Particulars	For the year ended on 31-Mar-2015	For the year ended on 31-Mar-2014
<b>19. COST OF MATERIAL CONSUMED</b>		
<b>a. Consumption of raw material and components under broad heads :</b>		
Consumption of raw materials	3,12,71,33,139	2,54,21,46,115
Consumption of components	1,27,45,61,485	94,02,77,928
<b>Total consumption of raw material and components</b>	<b>4,40,16,94,624</b>	<b>3,48,24,24,043</b>
<b>b. Consumption of Material and components in details:</b>		
Copper	1,47,68,52,965	1,29,39,61,098
CRGO	97,40,38,825	64,06,06,786
Transformer oil	35,54,58,268	30,36,36,114
Insulation	7,75,66,408	6,49,98,434
Other raw materials	24,32,16,673	23,89,43,683
Electrical components	69,58,41,312	46,28,90,603
Other components	57,87,20,173	47,73,87,325
<b>Total consumption of raw material and components</b>	<b>4,40,16,94,624</b>	<b>3,48,24,24,043</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

Particulars	For the year ended on 31-Mar-2015	For the year ended on 31-Mar-2014
<b>20. CHANGE IN INVENTORY</b>		
WIP at the beginning of the financial year	37,08,42,568	55,84,73,122
WIP at the end of the financial year	51,72,57,058	37,08,42,568
<b>Change in Inventory</b>	<b>(14,64,14,490)</b>	<b>18,76,30,554</b>
<b>21. EMPLOYEE BENEFITS EXPENSE</b>		
a. Refer Para No. 8 of Significant Accounting Policies, for the accounting policy followed by the Company in this regard.		
b. <b>Details of expenses</b>		
Salaries and incentives	17,45,50,942	16,59,56,565
Contribution to:		
Provident fund	68,24,740	66,11,390
Superannuation scheme	50,27,604	54,75,056
Gratuity fund contributions	1,68,38,706	30,79,663
Leave encashment provision	71,35,621	21,38,231
Staff welfare expenses	18,37,203	11,93,520
<b>Total</b>	<b>21,22,14,816</b>	<b>18,44,54,425</b>

**c. Details as required under Accounting Standard - 15**

The Accounting Standard – 15 (Revised) “Employee Benefits” is issued under Companies Accounting Standards Rule, 2006. In accordance with the above standard, the obligations of the company, on account of employee benefits, based on independent actuarial valuation, is accounted for in the books of account.

The Company has classified the various benefits provided to employees as under:

**I. Defined Contribution Plans:**

- 1) Provident Fund / Employees’ Pension Fund
- 2) Superannuation Fund
- 3) Group Life Insurance Cover

During the year, the Company has recognized the following amounts in the Statement of Profit & Loss:

Particulars	2015 (₹)	2014 (₹)
Employer’s Contribution to Provident Fund / Employees’ Pension Fund	68,24,740	66,11,390
Employer’s Contribution to Superannuation Fund	50,27,604	54,75,056

The above amounts are included in Contribution to Provident and Superannuation Fund under Employee benefits expense in Note No. 21(b) above.

**II. Defined Benefit Plans:**

- 1) Contribution to Gratuity Fund
- 2) Provision for Compensated Absences [CA]

In accordance with Accounting Standard- 15, relevant disclosures are as under:

**Changes in Defined Benefit Obligation:**

Particulars	Gratuity [Funded Scheme]		CA [Non-Funded Scheme]	
	2015 (₹)	2014 (₹)	2015 (₹)	2014 (₹)
Defined Benefit Obligation as at 1 <sup>st</sup> April	5,64,32,732	5,43,98,234	1,59,03,344	1,42,96,341
Current service cost	26,93,476	29,16,642	---	---
Interest cost	52,42,601	43,51,859	---	---
Benefits paid	(5,11,672)	(20,83,931)	---	---
Actuarial (gain)/loss on obligations	1,44,80,212	(31,50,072)	---	---
<b>Defined Benefit Obligation as at 31<sup>st</sup> March</b>	<b>7,83,37,349</b>	<b>5,64,32,732</b>	<b>2,27,51,842</b>	<b>1,59,03,344</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015****Changes in the Fair Value of Plan Assets for Gratuity (Funded Scheme):**

Particulars	2015 (₹)	2014 (₹)
Fair Value of Plan Assets as at 1st April	5,87,09,448	5,45,05,137
Expected actual return on Plan Assets	51,07,722	47,41,947
Actuarial gains / (losses)	1,50,550	(25,31,788)
Contributions	99,518	40,78,083
Benefits paid	(5,11,672)	(20,83,931)
<b>Fair Value of Plan Assets as at 31<sup>st</sup> March</b>	<b>6,35,55,566</b>	<b>5,87,09,448</b>

**Amount recognized in the Balance Sheet:**

Particulars	Gratuity [Funded Scheme]		Compensated Absences	
	2015 (₹)	2014 (₹)	2015 (₹)	2014 (₹)
Defined Benefit Obligation as at 31 <sup>st</sup> March	(7,83,37,349)	5,64,32,732	1,59,03,344	1,42,96,341
Fair Value of Plan Assets as at 31 <sup>st</sup> March	6,35,55,566	5,87,09,448	----	----
Liability / (Asset) recognized in the Balance Sheet included in Current Liabilities and Provisions	(1,47,81,783)	(22,76,716)	2,27,51,842	1,59,03,344

**Expenses recognized in the statement of Profit & Loss :**

Particulars	Gratuity [Funded Scheme]	
	2015 (₹)	2014 (₹)
Current service cost	26,93,476	29,16,642
Interest cost	1,34,879	43,51,859
Expected Return on Plan Assets	51,07,722	(47,41,947)
Net actuarial (gain) / loss recognized in the period	1,43,29,662	(6,18,284)
Total Expenses recognized in the Statement of Profit & Loss included in Contribution to Provident and Other Funds	<b>1,71,58,017</b>	<b>19,08,270</b>

**Category of Plan Assets:**

The Company's Plan Assets in respect of Gratuity are funded through the Group Scheme of the Life Insurance Corporation of India.

**Actuarial Assumptions:**

In accordance with Accounting Standard- 15, actuarial valuation as at the year end was performed in respect of the aforesaid Defined Benefit Plans based on the following assumptions:

Sr. No.	Particulars	2015	2014
(a)	Discount rate [per annum]	7.95%	9.29%
(b)	Rate of return on Plan Assets [for funded scheme]	7.95%	8.70%
(c)	Expected retirement age of employees [years]	60	60
(d)	Future salary Rise	8.00%	7.00%
(e)	Mortality rates considered are as per the published rates in the Life Insurance Corporation [1994-1996] Mortality table.		
(f)	Rates of leaving service	6.00%	6.00%
(g)	Leave Availment Pattern, The balance leave is available for encashment on separation from the company.		
(h)	The estimates of future salary increases, considered in the actuarial valuation, taken on account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.		

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

Particulars	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
Defined benefit obligation	7,83,37,349	5,64,32,732	5,43,98,234	5,03,06,146	4,19,33,198
Plan asset	6,35,55,566	5,87,09,448	5,45,05,137	5,61,14,484	5,03,18,753
Surplus/(Deficit)	1,47,81,783	(22,76,716)	(1,06,903)	(58,08,338)	(83,85,555)
Experience adjustments on plan liabilities	36,97,553	4,50,354	16,56,997	42,67,142	2,12,568
Experience adjustments on plan asset	1,50,550	(25,31,788)	6,11,694	4,74,547	(4,22,408)

Particulars	For the year ended on 31-Mar-2015	For the year ended on 31-Mar-2014
<b>22. FINANCE COST</b>		
Bank guarantee commission	30,03,200	36,69,735
<b>Total</b>	<b>30,03,200</b>	<b>36,69,735</b>
<b>23. OTHER EXPENSES</b>		
<b>Manufacturing Expenses</b>		
Factory expenses	60,99,123	70,01,080
Power and fuel	3,82,31,634	3,46,49,844
Labour charges	21,69,82,491	17,12,18,417
Repair to plant and machinery	94,49,912	52,83,323
Factory maintenance expenses	36,96,233	48,96,414
Other manufacturing expenses	34,72,783	32,85,624
<i>Total</i>	27,79,32,176	22,63,34,702
<b>Administrative Expenses</b>		
Office rent	18,48,032	23,17,307
Telephone expenses	19,51,852	19,81,206
Professional fees	28,76,494	38,21,195
Auditors remuneration	13,47,640	13,63,023
Stationery and printings	19,01,764	16,34,516
Travelling expenses	1,20,20,269	1,18,79,707
Insurance	43,20,685	48,87,089
Donation	77,296	2,90,140
Repair and maintenance - others	20,89,473	17,39,402
Other expenses	4,82,40,448	4,05,48,304
<i>Total</i>	7,66,73,953	7,04,61,889
<b>Selling and Distribution Expenses</b>		
Transportation expenses	10,97,97,501	9,51,26,140
Advertisement expenses	12,42,556	11,24,543
Sales promotion expenses	20,63,856	31,51,848
Warranty expenses	1,22,45,465	1,67,64,796
Sales commission expenses	57,36,984	48,44,325
Other selling expenses	1,82,16,428	2,52,59,023
Provision for bad and doubtful debt	----	4,88,308
<i>Total</i>	14,93,02,790	14,67,58,983
<b>Total</b>	<b>50,39,08,919</b>	<b>44,35,55,574</b>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

Particulars	For the year ended on 31-Mar-2015 ( ` )	For the year ended on 31-Mar-2014 ( ` )
<b>24. OTHER INFORMATION - STATEMENT OF PROFIT AND LOSS</b>		
<b>a. Details of payment to Auditors</b>		
Audit fee	10,00,000	10,00,000
Taxation work	2,50,000	2,50,000
For reimbursement of expenses	97,640	1,13,023
<b>Total</b>	<b>13,47,640</b>	<b>13,63,023</b>
<b>b. Earnings per share</b>		
Refer Para No. 11 of Significant Account Policies, for the accounting policy followed by the Company in this regard.		
<b>Basic</b>		
Profit attributable to equity shareholders	28,41,33,199	26,28,91,787
Nominal value of equity share	10	10
Weighted average number of ordinary equity shares for basic EPS	1,01,17,120	1,01,17,120
<b>Basic EPS</b>	<b>28.08</b>	<b>25.98</b>
<b>Diluted</b>		
Profit attributable to equity shareholders	28,41,33,199	26,28,91,787
Add : interest/dividend on convertible instruments	----	----
Profit after tax for diluted EPS	28,41,33,199	26,28,91,787
Weighted average number of ordinary equity shares for Basic EPS	1,01,17,120	1,01,17,120
Add: Adjustment for conversion option	----	----
Weighted average number of ordinary equity shares for diluted EPS	1,01,17,120	1,01,17,120
<b>Diluted EPS</b>	<b>28.08</b>	<b>25.98</b>
<b>c. Expenditure in foreign currency</b>		
Traveling expenses	3,38,952	7,75,279
Import of raw materials	83,43,988	5,44,00,260
<b>Total</b>	<b>86,82,940</b>	<b>5,51,75,539</b>
<b>d. Earning in foreign currency</b>		
Export of goods	4,39,71,251	4,80,43,672
<b>Total</b>	<b>4,39,71,251</b>	<b>4,80,43,672</b>
<b>e. CSR expenditure</b>		
Gross amount required to be spent by the company during the year	57,02,946	Nil
<b>Amount spent during the year on</b>		
Construction/acquisition of any asset		
In Cash	Nil	Nil
Yet to be paid	Nil	Nil
<i>Total</i>	<b>Nil</b>	<b>Nil</b>
On purposes other than above		
In Cash	18,66,857	Nil
Yet to be paid	Nil	Nil
<i>Total</i>	<b>18,66,857</b>	<b>Nil</b>
<b>Total</b>	<b>18,66,857</b>	<b>Nil</b>

25. The amount of Excise Duty disclosed as deduction from turnover is the total excise duty collected for the year. Excise duty related to the difference between the closing stock and the opening stock, has been included in other expenses as per Note No. 22 annexed and forming part of statement of profit and loss.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

### 26. RELATED PARTY DISCLOSURES

#### a. List of related parties

Sr.No.	Name of related party	Nature of relation
1	Patson Transformers Pvt. Ltd.	Associated Company
2	Kunjai Investments Pvt. Ltd.	Associated Company
3	The Banyan Club	Associated Firm
4	Shri Lalitkumar H. Patel	Relative of Key Managerial Person
5	Shri Kunjal L. Patel	Key Managerial Person
6	Shri Kanubhai S. Patel	Key Managerial Person
7	Smt. Urmilaben L. Patel	Relative of Key Managerial Person
8	Smt. Taral K. Patel	Relative of Key Managerial Person
9	Smt. Vanlila K. Patel	Relative of Key Managerial Person

#### b. Transactions with Related parties

Sr. No.	Name of party	Nature of transaction	2014-15	2013-14
1	Shri Kunjal L. Patel	Managerial Remuneration	1,76,84,326	1,79,50,053
2	Shri Kanubhai S. Patel	Managerial Remuneration	1,92,08,648	1,89,01,497

#### c. Balance with related parties [Amount Payable]

Sr. No.	Name of party	As at 31-Mar-2015 ( ` )	As at 31-Mar-2014 ( ` )
1	Shri Kunjal L. Patel	47,61,023	47,56,116
2	Shri Kanubhai S. Patel	48,87,109	48,39,437

### 27. MEDIUM AND SMALL ENTERPRISES

Based on the information available with the company and relied upon by the auditors to the extent enterprise could be identified as Micro and Small, the following disclosure in respect of Medium and Small Enterprises as defined under Micro Small & Medium Enterprises Development Act, 2006 is as under.

Sr. No.	Particulars	2014-15 ( ` )	2013-14 ( ` )
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as Principal Amount Interest Amount	Nil Nil	Nil Nil
b)	The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day for the year ending March 31	Nil	Nil
c)	The amount of interest due and payable for the period of delay in making payment (beyond the appointed day during the year)	Nil	Nil
d)	The amount of interest accrued and remaining unpaid for the year ending March 31	Nil	Nil
e)	The amount of further interest remaining due and payable for the earlier years	Nil	Nil
f)	Total outstanding dues of Micro Enterprises and Small Enterprises	5,35,17,522	3,58,89,214
g)	Total outstanding dues of the creditors other than Micro Enterprises and Small Enterprises	7,86,68,096	12,13,29,824

**28. PROVISIONS****a. Movement of provisions**

	Provision for Warranty		Provision for Leave Liability	
	As at 31-Mar-2015 (₹)	As at 31-Mar-2014 (₹)	As at 31-Mar-2015 (₹)	As at 31-Mar-2014 (₹)
<b>Opening balance</b>	2,86,31,986	2,11,35,409	1,59,03,344	1,42,96,341
Add : Provided during the year	1,22,45,465	1,67,64,796	71,35,621	21,38,231
	<b>4,08,77,451</b>	<b>3,79,00,205</b>	<b>2,30,38,965</b>	<b>1,64,34,572</b>
Less : Utilized during the year	76,07,777	92,68,219	2,87,123	5,31,228
<b>Closing balance</b>	<b>3,32,69,674</b>	<b>2,86,31,986</b>	<b>2,27,51,842</b>	<b>1,59,03,344</b>

**b. Nature of provision**

Warranties – The Company provides Warranty for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision made as on March 31, 2015 represents the amount of the expected cost based on past experience of meeting such obligations.

**29. PRIOR PERIOD COMPARATIVES**

The previous year's figures have been regrouped / reclassified to make them comparable with those of current year.

As per our report of even date  
**For Chandulal M. Shah & Co.**  
Chartered Accountants  
FR No. 101698W

**B. M. Zinzuvadia**  
Partner  
M. No. 109606

Place : Ahmedabad  
Date : 20<sup>th</sup> May, 2015

For and on behalf of the Board  
**For Voltamp Transformers Limited**

**Kanubhai S. Patel**  
Chairman & MD

**Hemant P. Shaparia**  
Director

**V. N. Madhani**  
Director & Chief Financial Officer

**Kunjil L. Patel**  
Vice Chairman & MD

**Dr. Neela A. Shelat**  
Director

**Achal S. Thakkar**  
Company Secretary

**Vasantlal L. Patel**  
Director

Place : Vadodara  
Date : 20<sup>th</sup> May, 2015

**VOLTAMP TRANSFORMERS LIMITED**

**Regd. Office: Makarpura, Vadodara – 390 014, Gujarat.**

**Phone --+91 265 2642011/12, 3041403/480, Fax : 2646774, 3041499**

**E-mail : [voltamp@voltamptransformers.com](mailto:voltamp@voltamptransformers.com) Website : [www.voltamptransformers.com](http://www.voltamptransformers.com),**

**CIN: L31100GJ1967PLC001437**

**PROXY FORM**

Name of the Member(s): .....

Registered Address: .....

.....E-mail Id: .....

Folio No./DP Id & Client Id: .....

I/We, being the member (s) of ..... shares of the Voltamp Transformers Limited, hereby appoint:

1. Name : ..... Address : .....
- Email Id : ..... Signature : .....
2. Name : ..... Address : .....
- Email Id : ..... Signature : .....
3. Name : ..... Address : .....
- Email Id : ..... Signature : .....

as my/our Proxy to attend and vote (on a poll) for me/us on my/our behalf at the 48<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 14<sup>th</sup> August, 2015 at 10:00 A.M. and at any adjournment thereof in respect of resolutions as are indicated below:

Reso. No.	Description	For	Against
1.	Adoption of the Audited Statement of Profit and Loss for the Financial Year ended 31 <sup>st</sup> March, 2015, the Balance Sheet as on that date, the Directors' and the Auditors' Reports thereon.		
2.	Declaration of dividend on equity shares.		
3.	Re-appointment of Shri Kanubhai S. Patel (DIN: 00008395) who retires by rotation and being eligible offers himself for re-appointment.		
4.	Appointment of Auditors of the Company and fixing their remuneration.		
5.	Re-appointment of Shri Kanubhai S. Patel (DIN: 00008395) as a Chairman and Managing Director		
6.	Appointment of Shri Vasantlal L. Patel (DIN: 00014411) as an Independent Director		
7.	Appointment of Shri Hemant P. Shaparia (DIN: 00053392) as an Independent Director		
8.	Appointment of Dr.(Smt.) Neela A. Shelat (DIN: 07121915) as an Independent Director		
9.	Adoption of new set of Memorandum of Association of the Company		
10.	Adoption of new set of Articles of Associations of the Company		
11.	Approval of remuneration of Cost Auditors		

Signed this on \_\_\_\_ day of \_\_\_\_\_, 2015

Signature of Shareholder: .....

Affix  
1  
Revenue  
Stamp

Note: This Proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

------(TEAR FROM HERE)-----

**VOLTAMP TRANSFORMERS LIMITED**

**Regd. Office: Makarpura, Vadodara – 390 014, Gujarat.**

**Phone --+91 265 2642011/12, 3041403/480, Fax : 2646774, 3041499**

**E-mail : [voltamp@voltamptransformers.com](mailto:voltamp@voltamptransformers.com) Website : [www.voltamptransformers.com](http://www.voltamptransformers.com),**

**CIN: L31100GJ1967PLC001437**

**ATTENDANCE SLIP**

Folio No./DP Id - Client Id : \_\_\_\_\_ No. of Shares held : \_\_\_\_\_

I/We hereby record my/our presence at the 48<sup>th</sup> Annual General Meeting of Members of the Company being held at Auditorium of the Vadodara Chamber of Commerce & Industry, VCCI Commercial Complex, 2<sup>nd</sup> Floor, 73, GIDC, Makarpura, Vadodara – 390 010, on Friday, 14<sup>th</sup> August, 2015 at 10:00 A.M.

Member's / Proxy's Name (in Block Letters)

Member's / Proxy's Signature

Note :A Member/Proxy attending the meeting must complete this Attendance Slip and hand it over at entrance of meeting hall.

TEAR FROM HERE



## **VOLTAMP TRANSFORMERS LIMITED**

### **Registered Office**

#### **& Works 1**

**: MAKARPURA, VADODARA-390014, GUJARAT (INDIA)**

**Phone : +91 265 2642011 / 2642012 / 3041480**

**Fax : +91 265 2646774 / 3041499**

#### **Works 2**

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**Website : [www.voltamptransformers.com](http://www.voltamptransformers.com)**

**CIN: L31100GJ1967PLC001437**